

Samuel Brittan No 'third way' between capitalism & communism

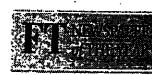


Is there a way





Working in accord



FINANCIAL TIMES

Europe's Business Newspaper

Norway applies for European **Community place**

Norway's ruling Labour party voted to apply to join the European Community, although the electorate remains firmly opposed to membership, fearing that the country's fishing and farming industries will be threatened. Prime minister Gro Harlem Brundtland plans to negotiate member ship alongside Sweden and Finland to obtain the best deal possible from Brussels. Page 12

Bronfmans seek confidence: The industrial, property and financial services empire controlled by Toronto's Bronfman family is battling to shore up investor confidence following difficulties at financial services group Royal Trust and property developer Bramalea. Page 13

European Monetary System: The French franc has continued to strengthen inside the European exchange rate mechanism grid, despite a cut in the Bank of France's intervention rate last Monday as the feeling that France has won the battle to save the franc has pushed the currency up. Although the D-Mark remains third from the top of the grid, its divergence above its central Ecu rate has fallen. The currency has weakened in the wake of economic indicators showing that Germany is going into recession. Currencies.

EMS: Grid

D-Mark **₽ Krone** F.Fanc

The chart shows the member currencies of the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in cent from the weakest currency in that part of the system. The Spanish peseta and Portuguese escudo operate with 6 per cent fluctuation bands.

South Africa deaths: At least 14 people were killed in South Africa's black townships, police said. More than 3,000 people have died in the past 12 months in township leuding; mainly between inkatha followers and those of the African

Yeltsin in talks with Major: Russian president Boris Yeltsin will meet UK prime minister John Major in London today to discuss Russia's economic reforms. Page 3; Editorial Comment, Page 10

Cambodia talks fall: International talks on a peace accord for Cambodia failed to achieve agreement on disarming the country's four factions before general elections next May. Page 4

Kenya election threat: Kenya's opposition parties may boycott the country's first multi-party elections in 26 years because they say the government is blocking their campaigns. Page 4

Airport link under threat: Plans for a £300m (\$465m) express rail link from London's Heathrow airport to the centre of the city are threatened by a dispute over how much privatised airport group BAA should pay for use of the track.

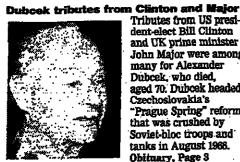
British troops under fire: British troops abandoned a United Nations route-finding mission in northern Bosnia after an exchange of fire. Page 2

Egypt pleads for monuments: Egyptian Culture Minister Farouq Hosni left for Paris to seek United Nations assistance in restoring monuments damaged by last month's earthquake. He put the cost at \$30m.

Yamaha cuts dividend: Yamaha, world's largest musical instruments manufacturer, reported a 43.7 per cent drop in half-year pre-tax profits to Y3.87bn (\$31.7m) and its first dividend cut in 38 years. Page 15

Continental outcome: The result of the contest for Continental Airlines, US carrier operating under bankruptcy court protection, is expected today. Two groups are known to be involved: Air Canada, in conjunction with Texan investment partnership Air Partners, and Charles Hurwitz's Maxxam consortium. Page 13

Gorbachev to Berlin: Former Soviet president Mikhail Gorbachev left for Berlin, where be is to be made an honorary citizen, after Russian authorities lifted a ban on his travelling abroad.



Tributes from US president-elect Bill Clinton and UK prime minister John Major were among many for Alexander Dubcek, who died. aged 70; Dubcek headed Czechoslovakia's "Prague Spring" reform that was crushed by Soviet-bloc troops and tanks in August 1968. Obituary, Page 3

Motor racing: Gerhard Berger in a MacLaren Honda won the Australian Grand Prix at Adelaide. final race in this year's Formula One world champi-

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Clinton summons business leaders to Little Rock

TOP OFFICIALS of President-elect Bill Clinton's transition team yesterday announced a series of steps to tackle the US economic crisis even before the new administration takes power in late

January.
Mr Warren Christopher, director of the transition team, said Mr Clinton would convene a summit of business leaders and economists in Little Rock. advise him on ways to tackle the country's economic crisis. The summit is "in the planning stages", according to Mr Christopher,

the establishment of an Economic Security Council to raise the priority of gov-ernment economic decision-making. Mr Vernon Jordan, chairman of the transition team, said Mr Clinton would

rity to co-ordinate the operations of the proposed Economic Security Council, but the president will head it.

The new position is modelled on that

of the national security adviser. It is not clear, however, how the proposed council would work in practice with the existing Council of Economic Advisers. Mr Jordan also confirmed that the first cabinet appointees are likely to be to economic posts. They will be ounced on December 1 or perhaps a little earlier, according to Mr Jordan. It

is expected that the top 25-30 appointees will be announced next month.

Mr Clinton will travel to Washington to meet Congressional leaders before he takes office. Mr George Mitcheli, the Democratic leader in the Senate, has offered to hold confirmation hearings after the new Congress convenes on January 5 so Mr Clinton's cabinet can be ready to start work by his inauguration on January 20.

The cabinet could include Republicans, and Mr Jordan did not rule out

tration would seek the services of Mr James Baker, President George Bush's former secretary of state, as a special

"We will be an equal opportunity employer," Mr Jordan said. "Diversity will be the operative policy in the arrangement of the government." Both parties have expressed support

> Continued on Page 12 Fresh focus, Page 25

Compromise urged over trade as EC tensions rise

David Dodwell in London

BOTH US and European Community trade negotiators their farm trade dispute if trade war is to be averted, Mr Frans Andriessen, EC external affairs commissioner, warned yesterday.
Mr Andriessen sald on British
television that neither the EC nor
the US is entitled to let the Uruguay round fail. He said differ-ences "while not insubstantial,

The call for further compro-mises from the EC's chief trade negotiator could fuel controversy at an EC foreign ministers' meeting today, where France will ask for a hit-list to be drawn up of US farm exports that could be trig-gered if the US goes ahead with threats to slap 200 per cent tariffs

other imports. French demands for retaliation were fended off at the weekend during an informal two-day meeting of EC trade ministers at Brocket Hall, north-west of London, with German and British ministers calling for a quick return to the negotiating table. France claims it has support

from Ireland, Spain and Belgium. UK officials in Brussels indi-cated that ministers would today stop short of a decision on retallatory measures against the US, but Mr Roland Dumas, French foreign minister will appeal for Community solidarity on the

"We will certainly have to give away something more," Mr Andriessen said on Dutch televi-sion. "The US will also have to be a bit more obliging."

He warned that France must be careful not to become isolated within the EC in its fight to block

pute with the US over Europe's oilseeds subsidy regime. He refused to say whether the EC should draw up a retaliation list against the US, saying only that today's meeting of EC foreign ministers would "discuss how to deal with the totality of the

Negotiations to settle the dispute - which is at the heart of a wider US-EC row over Europe's two years blocked progress towards a comprehensive world trade reform package that could stimulate an additional \$200bn a year in international trade.

Talks collapsed in Chicago on Tuesday as farm ministers from both countries sought a last-ditch settlement ahead of President Bush's election defeat. The US swiftly announced that it would impose 200 per cent tariffs on farm products worth \$300m if the dispute were not settled in 30

Mr Dominique Strauss-Kahn, French industry and foreign trade minister, maintained that France was acting on behalf of all 12 EC governments in asking Brussels to prepare counter sanc-tions, which should start with soya. He added that France had "numerous allies" including Spain, Belgium and Ireland "who like us refuse to submit".

Mr Michael Heseltine, UK trade and industry secretary, talked yesterday of a wide range of dia-logue going on behind the scenes at the weekend aimed at "cooling the temperature". He said Mr John Major, president of the EC, was "doubling every effort to get talks back on the road."
"We do realise the gravity of

the situation. The clock is ticking. It is a very dangerous situa-tion," he said.



Asylum protesters pelt German leader

By Leslie Colltt in Berlin

GERMAN President Richard von Weizsäcker was pelted with eggs and stones by leftwing radicals at a rally in Berlin called to protest at the wave of recent rightwing extremist attacks on asylum

Riot police held up their shields to protect Mr Weizsäcker, who had to delay his speech for nearly 10 minutes. When he did speak, he was repeatedly interrupted by cat-calls as projectiles thumped against the shie Mr Kohl said the militants had "tried to sail the image of people

demonstrating peacefully against violence". He said: "The mob wanted to damage the worldwide image of Berlin and Germany. They will

The rally was organised to show solidarity with foreigners in Germany, but it left an impres-MacSharry on trade talks, Page 4 | sion of a country polarised over

the issue of asylum seekers and

The disruption was provoked by several dozen young anarchists who manoeuvred themselves to the front of an otherwise peaceful crowd of nearly 300,000 demonstrators.

They unfurled banners accus-

ing Mr Kohl and Mr Weizsäcker of hypocrisy in attending the rally. Acting on orders not to use undue force, the riot police tried

with little success to push them back. At one point, Mr Hans-Jochen Vogel, the former head of the Social Democratic (SPD) party, was thrown to the ground when he tried to urge moderation on the leftwingers. Police moved

in with batons and encircled the

demonstrators. Ironically, the brunt of the abuse was borne by President Weizsäcker, who has been outspoken in his condemnation of

ELONEXHILARATION

radical rightwing violence. Yesterday, he reminded the crowd that today was the anniversary of a "fateful German date", the burning of Jewish synagogues in Nazi Germany in 1938.

Mr Kohl, who has been criticised for not forcefully condemning the attacks on asylum seekers when they first took place. did not speak at the rally.

Bitter debate, Page 12

Hurd faces grilling over UK

MR DOUGLAS HURD, Britain's foreign secretary, today faces a grilling from his European Community partners anxious to establish when the British gov-ernment intends to ratify the Maastricht treaty.

approval of the treaty.

remain unappeased by suggestions by the UK government that it might proceed with a third Denmark postpones its referendum until later in the year.

Major's concession to Tory Eurosceptics was necessary to avoid losing last Wednesday's vote in the House of Commons and thereby risk scuppering the Maastricht treaty.

Danish foreign minister, will present Denmark's requests for exemptions from the Maastricht

shaping up as a battle of political reading of the Maastricht bill if common European defence force amount to renegotiation of the

The Danish question is rapidly

treaty. UK ministers hope to secure a today's meeting of EC foreign basic understanding on the Dan-ministers in Brussels that Mr ish question at the EC summit in Rebellion surfaces again, Page 12

Edinburgh next month. But EC officials point out that the Edinburgh agenda is becoming crowded, particularly if there is no progress soon on the so-called Delors II package providing new funding for the poorer EC mem-

In Brussels today, foreign ministers also face a heavy agenda. Mr Hurd will be urging his EC partners to support efforts to bridge the gap with the US on farm subsidies to reach a broader trade deal under the General Agreement on Tariffs and Trade.

Efforts will be made to define subsidiarity - the devolution of powers to the lowest appropriate level - and ministers will try to break the deadlock on the Delors II package.

decision to delay treaty vote

By Lionel Barber in Brussels

Mr John Major's decision to

delay ratification of the treaty until after a second Danish referendum next May caused consternation in European capitals, undermining hopes of a speedy Senior European officials

Mr Hurd is likely to stress at

Mr Uffe Ellemann-Jensen, the ber states.

wills within the Community, as some member states urge flexibility while others adopt a legalistic approach, warning that Denmark's demands for a UK-style opt-out on a common European currency and an exemption on a

Bad blood in Brussels, Page 10

inspection reveals a compromise in quality., Not so with Elenex British made PEs. From a 20MHz 486SX to a mighty 66MHz 486DX2, the Elonex PC upgradeable range is built to

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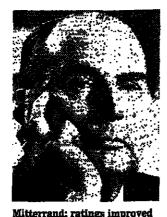
Mitterrand to fight Barre plea for stronger German links back in Aids row

By William Dawkins in Paris

FRENCH President François Mitterrand will tonight try to take the initiative from the government's critics by staging a television interview on the recent scandal over the distribution of Aids-tainted blood to haemophiliacs.

This will be his first set-piece television appearance since a marathon three-hour debate two months ago, shortly before the Maastricht referendum, and his first since undergoing surgery for cancer of the prostate. It will therefore give valuable clues to the mental and physical fitness of the 76-yearold president, said by ministers to be on combative form.

Since he won a narrow victory in the referendum, Mr Mitterrand's popularity has is dogged by minor internal



splits, continuing high unemployment and a sluggish econ-omy and faces defeat in next March's legislative elections. · Mr Mitterrand wants to use today's interview to hit back at criticisms of Socialist ministers

to a period in 1985 when the national blood transfusion service allowed infected blood to be given to more than 1,200 haemophiliacs. He is understood to be outraged at what he sees as right-wing attempts to win political gains from the tragedy. The president is likely to face questions on other issues, such as the looming trade war with the US and the UK decision to delay ratifying the Maastricht treaty until after Danish ratification.

He is also likely to be quizzed on possible constitutional reforms, including more influence for France's parliament and shortening the president's renewable seven-year mandate. Since he announced such plans a year ago, the issue has been sidelined by the debate on European monetary and political union.

By David Marsh European Editor

FRANCE and Germany are likely to establish monetary union with a small "core" of European countries if either Britain or Denmark fails to ratify the Maastricht treaty. according to Mr Raymond Barre, the former French prime minister.

Mr Barre, a stalwart of the centre-right UDF party in the French national assembly, coupled this prediction with a plea for further measures to strengthen Franco-German monetary co-operation. He recommended that

France should adopt a narrower fluctuation band within the European Monetary System to tie the franc still closer to the D-Mark. This compared with the present allowed margin for the franc against the D-Mark of 2% per cent either side of the central rate.

Such a move to "narrow bands" would strengthen the monetary solidarity by the

Bundesbank's support of the franc during the September currency upheavals, Mr Barre said in an interview in London.

Mr Barre, prime minister for two spells in 1976-1978 and 1978-1981, prides himself on providing part of the intellec-tual stimulus behind the "hard franc" policy followed by the

finance franc support interven-

"FFr160bn [\$31.06bn] was spent by the Bank of France. But the funds have been paid back quickly," Mr Barre said. He declared that the Bundesbank gave support to the franc not simply for political rea-sons, but also because the Gerdum," he said.

Mr Barre said the EC wanted to proceed with a treaty on European union acceptable to all 12 members. However, if some countries did not ratify the treaty, "the other countries can consider it justified to make something by themselves

which would be a more limited Mr Barre prides himself on providing part of the intellectual stimulus behind the "hard franc"

Commenting on France's battle with the currency markets six weeks ago, Mr Barre said "international circles, men who can manage big flows of capital" wanted to "test the strength of the Franco-German [monetary] accord".

Mr Michel Sapin, French finance minister, announced last week that the Bank of France had succeeded in repaying all the funds borrowed

man central bank was convinced that fundamental economic factors made a franc devaluation undesirable.

policy followed by the present government

Mr Barre, a strong supporter of the Maastricht treaty, campaigned for a Yes vote in the French referendum on September 20. "If the speculation [against the franc] had been succeesful, the future of the Maastricht treaty would have been more compromised than

Community - a hard core," Mr Barre said. If "two or three countries"

rejected the treaty, the "hard core" could consider speeding up progress towards economic and monetary union (Emu), he

Mr Barre urged the French government to make the Bank of France independent in stage two of the drive towards Emu. due to start in 1994. He said

from the Bundesbank to by a failure of the referen- stage two should also bring about a gradual pooling of European central banks' currency reserves - a step cur-rently opposed by the Bundes-

Mr Barre criticised President François Mitterrand's statement during the referendum campaign that the planned

European central bank should be subordinate to European "He [Mr Mitterrand] has accepted (in the Maastricht treaty) the independence of the European central bank. If he thinks the central bank will be dependent on the political authorities. I think he's wrong. He will never set the result he

wants.

Mr Barre also cautioned about Britain's September departure from the European exchange rate mechanism. Sterling's devalution might produce "artificial benefits" by boosting growth in the short term - but the advantages would soon be swallowed up in

Colombian rebel violence kills 46

By Sarita Kendali in Bogota

LEFTIST guerrillas killed 26 police officers and at least 20 died or were injured in urban bomb attacks in Colombia over the weekend, according to Colombian officals.

As the violence escalated, President César Gaviria, addressing the nation on Sat-urday night, called for a united front against the rebels and promised new security mea-

The guerrillas have been trying to force the government to regional peace talks and a formal share of power in areas where they already have virtual military control.

Guerrilla road blocks stopped transport in key regions and police posts in towns and cities were blown up; the army commander reported 87 military and 152 guerrillas killed in October, apart from the many civilians caught in cross-fire.

In Medellin, drug-related vio-

20 police shot dead since the drug cartel's military chief, Brance Munoz, was killed in a police raid two weeks ago. Pablo Escobar, the cartel's overlord who escaped from prison in July, is still on the

President Gaviria warned that an all-out fight against the guerrillas needed "true solidarity". He referred to farmers who paid extortion fees and politicians who negotiated in

Some politicians are calling for further peace talks, but the president of the Bishops' Conference, Pedro Rubiano, said it was not possible to go on with a dialogue under the pressures of "bombs and bloodshed".

Some 700 ranchers have been kidnapped this year. The 26 policemen killed were guarding oil storage tanks, and the main export crude pipeline has been dynamited twice in the last two days.

The cost to the economy this year is estimated to be 0.7 per



Dominique Strauss-Kahn, French minister for industry and foreign trade, gestures in front of the Akatsuki Maru as 1.7 tons of plutonium is loaded. The freighter sailed from Cherbourg for Japan over the weekend

Bad omens for UN Bosnian relief effort Fighting

Troops trying to protect supply routes are finding the going tough, writes David White

tries providing full bat-talions in the latest deployment of United Nations forces for Bosnian relief must all think they have drawn the

short straw. The little skirmish which made a party of British army Land Rovers abandon a routefinding mission some way short of its destination in northern Bosnia on Saturday morning was a foretaste of haz-

It was thought to be the first time in Bosnia-Hercegovina's seven-month -war that UN soldiers had been involved in an exchange of fire. Brig Andrew Cumming, senior UK commander, said yesterday it was "not entirely unexpected".

Armoured British, French, Canadian and Spanish infantry units all face difficulties although of different kinds along the supply routes they are detailed to protect this win-

The UN force of about 6,000 is in addition to 14,000 UN troops already in Croatia and in Sarajevo.

The French and Canadians were allotted areas adjacent to ones where they already had peacekeeping battalions in Croatia. For the French, whose 1.360 troops have already moved in with more than 100 armoured vehicles, this means a stranded Moslem pocket in slavia (it has since moved it to Bosnia's north-west corner. The "UN protected area" surrounding the enclave on the Croatian side is Serb-controlled territory secured in last year's fighting. On the Bosnian side the main French base at Bihac faces out onto Serb front lines. The Canadians, who will have about 1,100 troops in Bos-

nia, are destined for the Serb stronghold of Banja Luka. The omens are not good. When the UN chose Sarajevo as its first

headquarters in former Yugo-**CROATIA**



Vitez, 40 miles northwest of Zagreb), it used Banja Luka as Sarajevo, their main target is a forward transport base. The the northern town of Tuzla, local Serb authorities now say where the pre-war population of 130,000 has been swollen by the UN has bills outstanding and have obstructed the initial 50,000 refugees. Representatives of the UN High Commissioner for Refugees (UNHCR)

class a further 50,000 there as

The first plan was to get

there by a short route from

Loznica over the Serbian bor-

der, but that made no allow-

ance for having to cross the

lines of Serb forces who are

unlikely to take kindly to for-

destitute.

Canadian deployment. But the trickiest tasks are probably those confronting the British and Spanish, working initially from the Croatlan coast. Of all the planned convoy operations, British troops have to cope with the longest lines of communication. With a main base being set up at

> eign troops providing succour to their enemies. Tuzla now lies in a northward-pointing salient of the remaining block of Moslemand Croat-controlled Bosnia, which is gradually melting like ice enclosed by a warm hand. The main road up to it from the south is in Serb hands. Cutting off the salient would be an obvious military target for the Serbs in their effort to widen and secure a corridor across northern Bosnia.

> The Spanish have an equally daunting task protecting the principal road from the coast towards Sarajevo, with the aim of reaching Kiseljak, the small town just west of Sarajevo where the UN is setting up its Bosnia headquarters. The main body of the 740

by sea yesterday, the largest Spanish force sent to a foreign land since the volunteer Blue Division went to fight for Hitler. Like the Canadians, they have had problems setting up. Croatian authorities would not let them go to the obvious location at Ploce, which is reputed to be the country's main entry port for clandestine arms shipments. They have had to join the British in Split instead, an

extra drive of 75 miles. More serious is that the road past Mostar comes within Serb artillery range. It is the best route north, essential for the volume of aid that will be needed. According to aid offi-cials lorries could make Sarajevo and back in a day. Held up by Bosnian Croat militia checkpoints and by a treacher-ous two-hour detour near Sarajevo - the local Moslem commander is refusing to remove mines - it is now a two- to

three-day turnaround. Routes are having to be redrawn to take account of Serb advances. Convoys will be at risk not only from Serbs but also from Moslem gunmen. The UNHCR in Split says 770

tonnes of supplies will be required daily for central Bosnia, western Hercegovina and Sarajevo. At present, with too few lorries and too many security problems, it is managing about half. allegation could not be independently confirmed. strong battalion was arriving

forces trucks back

FIGHTING flared up in southern Bosnia-Hercegovina yesterday, dealing a further blow to UN efforts to bring aid overland to Sarajevo, Reuter

reports from Sarajevo.
Officials working with the
United Nations High Commissioner for Refugees (UNHCR) said some 10 trucks heading for the besieged Bosnian capi-tal were forced to turn back by heavy fighting at Buna, near Mostar, south-east of Sarajevo. It was the third setback to a

UN aid effort in 24 hours. Members of the UN peacekeeping forces said there was still heavy shelling between rival Serb and Croat forces around Mostar and the 57km of strategically important road which links the city to the

Croatian border. Serb army officials, who have consistently accused Croat and Moslem forces of opening fire in the area, lodged an official written complaint with UN peacekeeping forces and threatened to use heavy artillery if the shooting

continued. In their complaint the Bosnian Serb army accused Croat forces of razing three villages and murdering women, chil-dren and old people there. The

NEWS IN BRIEF

Waigel sees limit for borrowing

MR Theo Waigel, German finance minister, said yesterday that government borrowing must not exceed DM45bn (\$28.37bn) in 1993, Reuter reports from Boon.

Until recently, the government had been forecasting a 1993 budget deficit of DM38bn compared with a projected DM40bn this

"There must be no increase in net borrowing above DM45bn," Mr Waigel said in Berlin's Sonntagspost newspaper. "In just the same way as tax increases, this would have a negative effect on

"In the first round of saving efforts we have managed to save DM7.5bn. That is enough to pay for the German Unity fund, inherited debt from former East Germany and to cover eastern European trade," he added. But Mr Waigel said: "Without further drastic saving - includ-

ing in subsidies and in welfare policies – it won't be possible. Everyone has to carry their part of the burden."

Gorbachev allowed to travel

The Russian government yesterday ended a foreign travel ban on former Soviet President Mikhail Gorbachev, Reuter reports from Moscow. It had refused to let Mr Gorbachev, 61, visit Italy last month because of his refusal to testify at Constitutional Court hearings into the banned Communist party. Mr Gorbachev said before leaving for Berlin he hoped this was the end of the matter.

Russia-Morocco power deal

Russia has agreed to supply equipment and help to build a dam and hydroelectric power plant in Morocco, the official news agency MAP reported yesterday, Reuter reports from Rabat. Its contribution, the equivalent of \$124m, was outlined in an

Vranitzky guards graves

Austrian chancellor Franz Vranitzky mounted ceremonial watch at a desecrated Jewish cemetery yesterday to warn against anti-Semitism and increasing anti-foreign sentiment in Austria,

Reuter reports from Vienna. Vandals last week sprayed swastikas and slogans on gravestones at the cemetery in Eisenstadt, 60km south of Vienna.

Private-sector debt worries OECD

By Peter Norman, Economics Editor

THE Organisation for Economic Co-operation and Development (OECD) has expressed concern about the build-up of private-sector debt in the US, UK and Japan over

the past decade. In its latest thrice-yearly review, Financial Market Trends, the Paris-based think tank of 24 industrialised countries said it could not be argued that private debt developments posed a menace to the stability of the global financial

"But in a number of major countries the volume of private indebtedness has affected the soundness of the banking system and is a factor that hampers economic recovery." it

The OECD singled out "the

the UK and Japan" and the low loan-loss provisions of Jananese banks as "points for cond space

The report said it was unclear whether deregulation of interest rates and credit would lead to a lasting increase in instability in the financial system, as some

It cited one view that there was no such danger because deregulation had been followed by a one-off adjustment in portfolio preferences that had run its course.

At the same time, the prudential control of financial institutions continued to improve "which could mitigate a tendency towards greater volatility of credit", it said.

Financial Market Trends: 53. FF80 from OECD, 2, rue André Pascal 75775 Paris Cedex 16 or

East European countries 'should join Efta before EC'

CEECs should look on the free trade association as a half-way house, a study says. Anthony Robinson reports



HUNGARY, Czechoslovakia and Poland. the three central European countries with bilateral European Community association agreements, went away

EUROPEAN from their London MARKET EC summit meeting last month without any agreed timetable for their full . entry into the EC club. Next in line for entry remain the already prosperous and secure European Free Trade Association countries, whose

All three have pencilled in the turn of the century for full entry. But a new academic study argues that a combination of EC farming interests and the poorest current EC members will veto enlargement to

entry will boost net contributions to

the east for at least two decades. It suggests that the Central and East European Countries (CEECs) should drop their EC fixation and opt for membership of Efta as a constructive interim half-way house.

Efta membership "would counter the economic and political marginalisation implicit in the bilateral trade deals" that Czechoslovakia, Hungary and Poland (the Visegrad 3 countries) have signed with the EC. It would also help enterprises in Rfta countries "to develop business ties in a market with enormous growth notential", argues Mr Richard Baldwin professor of economics at the Institut Universitaire des Hautes Etudes Internationales, Geneva, in an occasional paper to be published by the London-based Centre for Economic Policy Research.

hope to join the EC within the next five to 10 years. But until now the CEECs, including Romania and Bulgaria which are currently negotia-ting Visegrad 3-style association agreements, have been "afflicted with tunnel vision" which makes them see EC membership as the only option worth considering.

"The inescapable reality", however, is that the 100m CEEC citizens (of whom 64m are in the Visegrad 3) are poorer and more agricultural than the 3.5m in Ireland. On average the CEECs are twice as dependent on agriculture as the EC and the high and potentially growing level of farm output "poses many problems for the Common Agricultural Pol-Both old and new members of an icy". This makes an eastern EC enlarged Efta would find their bar- enlargement simply too costly for

gaining position with the EC mproved, including those Efta members like Finland and Austria which bers like Finland and Austria which members more generous, he argues. Joining Efta, however, would hasten the CEEC's entry into the Community. It would help them to get richer faster and give them a track record in European integration just

> doubts about its "European-ness". While Efta membership would not provide automatic free access to the EC via the European Economic Area (EEA) "It is probably the shortest route to the EEA which should be the CEEC's next step towards EC membership", Mr Baldwin adds. Joining Efta should be seen as a proven stepping stone to EC mem-bership, given the fact that four of

the seven applications already accepted by the EC have been from

as Efta membership in the 1960's

helped the UK overcome European

decade, the CEEC's will have to take the political initiative in seeking Efta membership. The most effective approach would

be an appeal to self-interest. Efta members, particularly Austria and Switzerland, already do a higher proportion of their trade with CEEC countries than most EC countries, while CEEC trade over the last three years has been expanding much faster than sales in other markets.
In 1991 the CEEC5 (Visegrad 3 plus Romania and Bulgaria) took 1.6 per cent of total EC exports but trade

grew in double digits compared to the flat 0.1 per cent overall rise in EC exports last year. Although the volume of Efta-CEEC5 trade is only 25 per cent of EC trade with the accepted by the EC have been from former Efta countries. However, the cent of Efta exports, nearly double

the EC average, while the volume of two trade with Efta rose 70 per cent between 1989-91. The CEEC5 were particularly important for Austria with 8 per cent of its total exports going to these markets.

On a final, historical note, Mr Baldwin compares actual trade volumes with League of Nations trade statistics of 1928 to show how CEEC5 trade with western Europe would have to expand by 500 per cent to reach the pre-war levels, before trade was distorted by war and the Soviet takeover of eastern Europe.

"It is not preposterous" to suggest that these pre-war patterns will reestablish themselves, he writes. It is a tantalising prospect, and provides a badly needed note of hope and optimism for a region which until now has been seen by the EC more as a big problem than a great opporThe Financial Times (Europe) Ltd
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nan lin Yeltsin's UK | OBITUARY: Alexander Dubcek talks to focus on reforms

By John Lloyd in Moscow and Anthony Robinson in London

THE future of Russia's economic reforms and ways to prevent a slide into anarchy or civil war will be at the centre of talks President Boris Yeltsin will have with Mr John Major, UK prime minister, in London

Mr Yeltsin, who rallied democratic forces after the failed coup of August 1991, is under pressure to give stronger support to his reformist govern-ment, led by Mr Yegor Gaidar, which faces a strong challenge from former communists and extreme nationalists at next month's session of the Congress of People's Deputies

In his entourage is Mr Alex-ander Shokhin, deputy prime minister in charge of foreign economic relations. In an interview before leaving Moscow, Mr Shokhin revealed that Russia's reformers were pressing Mr Yeltsin to resist, and threatening to resign if the

conservatives were appeased. Mr Yeltsin's first official visit to London, where he will lunch with the Queen, address parliament and make a speech at the Stock Exchange, gives him temporary respite from daunting domestic problems. These include ethnic conflicts on Russia's southern borders, demands for autonomy from some of the Russian Federation's most resource-rich

regions, such as Tatarstan and Sakha (the former autonomous region of Yakutia), and counter-pressures from nationalists and military men. They want credits for military industry and greater protection for 25m ethnic Russians, who have become foreigners in the Baltic and other former Soviet states.

Mr Shokhin warned that easier credits for loss-making state industries, and other measures proposed by the Civic Union, the most powerful anti-government force, "would cancel out the Gaidar cabinet's ideology. If these measures are approved by parliament or the president, then in accordance with civilised norms, we would have to go.'

He believed the Civic Union leaders had "overreached themselves" in demanding a list of resignations, including his own, and those of Mr Anatoly Chubais, deputy prime minister for privatisation, Mr Andrel Kozyrev, foreign minister, and Mr Andrei Nechayev, economics minister. Mr Yeltsin is said to have been angered by the demands. But it remains a subject of speculation in Moscow whether he will fight or accommodate the Civic

In London, Mr Yeltsin will receive encouragement to conreforms. Bilateral ties have improved, and should be enhanced by the first comprehensive treaty with Russia since 1766. But Mr Yeltsin will also be looking for more practical, financial help, and closer husiness ties

With honourable exceptions, British business has steered clear of this difficult market, though UK multinationals such as John Brown, ICI, Rolls-Royce and several UKbased food companies have set up long-term links. Shell, BP and British Gas are among UKbased energy companies keen to help develop Russia's energy resources. For over 20 years the Soviet authorities sought help from companies such as RTZ to develop the huge but distant Udokan copper and polymetallic ore-body in Siberia and Mr Yeltsin's team is expected to revive interest in this and other potential pro-

Bilateral trade remains small, with UK exports to the former Soviet Union down to £288m in the first eight months of this year against £606m in 1990. Prospects for UK exporters have improved, with up to \$500m of ECGD export credit and investment insurance available. Favoured projects are those self-financed from hard-currency earnings.

A LEXANDER Dubcek, who died on Saturday aged 70, believed in the humane, pre-communist ethos of Czechoslovakia. But he was attached by an umbilical cord to the Communist party and unable to lead a revolt against the

The Prague Spring of 1968 was a mis-fired attempt to gain self-rule, not full independence from Moscow. Dubcek had perseverance and skill, but proved too weak when it came to the crunch, unable to refuse to sign under duress the document of surrender in the last days of August 1968. His fate was to be a Hamlet forced to watch the aftermath of his indecision. He rose to power from an impeccable family background, on the ladder of local and regional party appointments. A first-class diploma from Moscow's interna-

tional party university helped.

Alexander Dubcek was born in 1921 in a Slovak village, the second son of Stefan Dubcek, a joiner who had emigrated to the US before the first world war. Stefan returned home after the war and, at about the time Alexander was born, joined the Communist party as one of its first members. He left again, this time for the Soviet Union, to join other skilled foreign workers helping to build communism. Alexander attended school in the Soviet Union. But in 1938, rather than accept Soviet citizenship, the family returned to Slovakia. Alexander found work as a locksmith in

the Skoda works at Dubnica. In 1955, he won a place at the Moscow international school for party high-fliers, spending three years there, years which saw the Soviet Army's suppression of the Hungarian uprising. Dubcek's further

A Hamlet forced to stay alive ascent, to secretaryship of the Bratislava party organisation, came because of his apparent docility and non-dangerous ability. His decisive promotion, to first secretaryship of the Slovak Communist party and a sort of governorship of Slovakia, Soviet Union to its ultimate consequences. occurred in 1963. Under pressure of an economic slump and Khrushchev's revela-

> Novotny, had clean hands, liberal inclinations, and the trust of Moscow. From 1963 to 1967, recognition that

> His intelligence and humility singled him out from the communist rulers of the past

Czechoslovakia's economic crists was structural, caused by Soviet exploitation and policies, led - along with further disclosures of atrocities by Novotny and his secret service in the 1950s - to a gradual isolation of the ruling polithuro and, at the end of 1967, to its split into two equally strong factions. One of these pressed for the removal of Novotny. A stormy party congress, convened in December 1967, elected Dubcek his successor.

Dubcek's intelligence and humility, his halting speech, his broad and ready smile, made him different from the stupid and cruel communist rulers of the past. He quickly became popular with communists and non-communists alike. Press censor-ship was lifted; travel abroad allowed, and the country seethed with plans for a sort of market-led socialism, reinstatement of human rights and, though never officially Dubcek (right): failed to say a loud 'No'

admitted, a neutral Czechoslovakia, But noise exceeded action. The party district secretaries remained in control, blocking real economic reform. Soviet pressure increased; the Soviet generals saw a chance to move their army into Czechoslovakia to the West German frontier. After some resistance, Dubcek agreed to

tions of Stalin's terror, the party looked for a man who unlike President Anton Soviet "manoeuvres" in his country and, later, dismissed the only general ready to organise a defence of Czechoslovakia. Thus the ground was prepared for a walkover by Soviet tanks, and for the kidnapping of Dubcek and other reformist political leaders to Moseow on August 21 1968. After some rough treatment in Moscow, Dubcek signed a paper legitimising the Soviet invasion and granting the Soviet Union an enormous tribute in the form of industrial plants and lorries. Dubcek returned to Prague in tears. He retained his function for a while, then being moved to Turkey as ambassador. Recalled soon after, he was given a job in Bratislava's parks, looking after machine equipment. His failure to say a loud "no" when in Moscow in August 1968 overshadowed the memory of his Prague Spring role. In 1989, a new generation of dissidents who came to power consigned him to the lacklustre post of Federal Assembly chairman. He continued to play a minor role on the left wing of Slovak politics, unsuccessfully opposing the split of the federation. He enters the history of his country as a fig-ure not always admired, but much loved.

A.H. Hermann



ESA set to cancel manned space plans

THE European Space Agency (ESA) is set to announce virtual cancellation of its manned space programme, as part of a plan to cut spending 18 per cent over the next three years. Trade and science ministers attending ESA's ministerial council meeting in Granada, Spain, will be asked to approve a restructuring marking the end of ESA's five-year-old plan for self-sufficiency in manned

space technology.

Mr Jean-Marie Luton, ESA's director-general, will instead propose a 110m accounting units outlay to assess the possibilities of a joint European/ Russian shuttle and space station. An accounting unit (AU) used by ESA is similar in value to an Ecu but related to a wider European currency basket. ESA's total budget for 1993-1995 will be AU7.7bn

under the Luton plan. His proposals vindicate UK space policy. Five years ago, the UK refused to join the manned space programme, preferring to concentrate on Earth observation satellites. "Now these programmes are oversubscribed," Mr Jean-Jacques Dordain, ESA's strategy direc-

ing force behind the cost-cutting effort. As well as the abandoning of the Hermes manned programme, the German space Agency Dara insisted on better cost controls. Internal costs account for 6 per cent of ESA's budget. Cancellation of Hermes and of much of the Columbus manned space laboratory is a blow to main contractors Aérospatiale and Dassault of France and MBB-Erno of Ger-

Projects likely to be approved at the meeting: • Polar Orbiting Earth Mission (Poem): two satellites for environmental monitoring and meteorology costing AU1.8bn and to be launched by the year 2000. Prime contractor: the Anglo-French joint venture Matra-Marconi

• Polar platform: Part of Poem, costing AU700m; prime contractor: British Aerospace. • Pressurised Module: the only remaining manned project, to be attached to the US space station Freedom. Cost: AU2.5bn; prime contractors, MBB-Ermo and Aeritalia.

• Data Relay Satellite: costing AU950m; allowing information from Poem satellites to be sent to Europe from the other



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Cambodian talks break down

By Yvonne Preston in Beijing

INTERNATIONAL talks on a peace accord for Cambodia broke down yesterday with the apparent failure to achieve agreement on disarming the four factions before general elections next May .

"Time is running out on the implementation of the Paris accords," said Mr Ali Alatas. the Indonesian foreign minister, who co-chairs the Paris International Conference on Cambodia with Mr Roland Dumas, the French foreign minister. "I would be less than truthful if I did not say that we could not get full consensus on removing the obstacles to implementing the accord," Mr Alitas said. The foremost objective at "this rather serious stage of development" was to ensure the situation in Cambodia did not relapse into renewed fighting, he added.

Mr Dumas sald if no agree-

ment was reached, the substance of the Paris agreement was in jeopardy. Both co-chairmen made clear the main obstacle was still the refusal of the Khmer Rouge to disarm.

Other Cambodian factions, who have already laid down their weapons, are threatening

By Julian Ozanne in Nairobi

KENYA'S opposition parties, worried the

government might try dirty tricks, are

considering a boycott of the country's first

multi-party elections in 26 years, raising

Senior opposition officials are angry and

frustrated by the lack of transparency in the National Electoral Commission, which

doubts about the electoral process.



MAKING A POINT: French foreign minister Roland Dumas (left), flanked by Prince Norodom Sihanouk, addresses delegates at the UN-brokered peace talks in Beijing yesterday

Kenya's opposition may boycott poll

ment's continued harassment of the oppo-

sition and blocking of opposition cam-

ties accused the government of preparing

The Democratic party said it was clear the NEC was incapable of organising free and

fair elections. Mr Martin Shikuku, secre-tary general of Ford-Asili, called for the

Over the weekend four opposition par-

paigning in a number of provinces.

to rig the elections.

allow UN peacekeepers into ing almost 13 years of civil war their zones. The Khmer Rouge signed the accord with the Vietnamese-installed govern-

but it has since violated the accord in almost every aspect. The three other Cambodian ment in October last year, end- factions on the governing Supreme National Council (SNC) have co-operated with UN peacekeepers in the run-up to elections. They want the UN to abandon its disarmament plan, which they say would weaken them if the Khmer Rouge renewed its military offensive. Cambodia's prime minister, Hun Sen, has called

for the expulsion of the Khmer

Rouge from the SNC, which comprises leaders of the four

factions and works with the

Khieu Samphan, a Khmer Rouge leader, joined yester-day's talks hosted by Cambodian Prince Norodom Sihanouk, chairman of the SNC. Also attending the meetings were the five permanent mem-bers of the UN Security Council, representatives from Indonesia, Japan, Thailand, Germany and Australia, which

initiated the peace process adopted by the UN and the four Cambodian factions. They were joined by Mr Gareth Evans, the Australian foreign minister.

who said: "The situation in Cambodia is obviously still very fragile, but the fact that these talks are taking place in Beijing gives us all. I think, ground for optimism that a way can be found through the

Egypt is to buy four helicopters to protect tourist sites following Moslem militant attacks on foreigners. Reuter reports from Cairo. Information minister Safwat Sherif was reported as saying ministers discussed the impact of the recent ambush of a tourist

Israel to devalue

ISRAEL yesterday said it would devalue the shekel by more than 10 per cent over the next year and announced a package of tax cuts as part of the Labour government's efforts to encourage export growth and investment, writes Hugh Carnegy in Jerusalem.

An immediate 3 per cent rise in the shekel's target, or median, rate against a basket of currencies to 2.9250 will be followed by a further 8 per cent rise over the next 12 months. This continues a policy of a pre-announced diagonal devaluation schedule intended to cut out speculative currency flows and give exporters stable

Rebels attack northern Israel

Guerrillas in south Lebanon fired Katyusha rockets into northern Israel yesterday. Israeli military sources said. Reuter reports from Ain el-Ti-neh, Lebanon.

The attack was in retaliation for an earlier Israeli sortie against a pro-franian guerrilla position in south Lebanon which killed four gunmen and wounded six.

Egypt to buy helicopters

NEWS IN BRIEF South Korea and Japan seek thaw in relations

By John Burton in Secul

SOUTH KOREA and Japan yesterday sought to thaw a recent chill in their relations and to promote closer co-operation on issues affecting North-east Asia.

Meeting in Kyoto, Japan, the South Korean President Roh Tae-woo and Japanese Prime Minister Kiichi Miyazawa held the first of planned regular bilateral discussions, modelled after the informal Franco-German consultations.

South Korea is trying to establish a new diplomatic role in the region, serving as an intermediary in reducing tensions between Japan, China

Conflicts among these regional powers have harmed Korea over the past 400 years. But Seoul's recent overtures to China and Russia have caused problems with Japan, South Korea's former colonial master.

The establishment of Sino-South Korean relations in August raised concerns in Tokyo about the emergence of a possible alliance against Japanese influence in the region. The decision by Russian President Boris Yeltsin to visit Seoul this month after cancel-

ling his trip to Japan over the

Kurile Island dispute has added to those fears. South Korean officials said that President Roh wanted to reassure Japan of Korean friendship in the wake of these diplomatic developments and to show both Beijing and Moscow that Seoul-Tokyo relations remain close and co-oper-

South Korea needs Japanese co-operation in forcing North Korea to accept on the spot inspections of possible nuclear weapons facilities.

Japan has indicated that it will not normalise relations or promote economic ties with Pyongyang until the nuclear issue is resolved. But South Korea and Japan appeared to have made little progress yesterday in settling their bilateral problems, including Korea's trade deficit

with Japan and linancial com-

pensation for the Japanese use

of Korean women as military prostitutes, or "comfort girls" during the second world war. South Korea's trade deficit with Japan this year is likely to be twice as big as its total trade deficit of \$3bn (£1.92bn). South Korea relies heavily on Japan for machinery and

industrial components. The trade deficit would be even bigger if it was not for import restrictions that South Korea places on Japanese products. Seoul is demanding that Japan help reduce the persistent trade deficit by transferring technology to Korea and

increasing Korean imports

Tokyo expected to announce resumption of aid to Iran

THE Japanese government is expected this week to announce the resumption of yen credits to Iran, ending a 17-year embargo and marking the second important foreign policy change since the US presidential election, writes

Robert Thomson in Tokyo.

Provision of the fresh credits, apparently Y30bn (£152m) for a dam and hydroelectric power project, will follow the government's decision on Fri-day to end a 13-year ban on

The timing of the two decisions reflects Tokyo's belief that the period before Governor Bill Clinton's inauguration as president should be used to announce potentially controversial policy changes. Japanese companies have

wanted the government to resume economic assistance to Iran, which they believe offers potential for lucrative contracts for infrastructure work and industrial equipment. Most Japanese car makers

exports to Iran this year, while Nissho Iwai, the trading house, has just won an Y8bn contract to supply oil exploration equip-ment. Mitsubishi Corp, another trading house, was part of an international consortium recently awarded rights to

develop a natural gas field. Japan is aware that the new credits could prompt criticism from the US. The ban on assistance was maintained in sympathy with US concerns about missing military personnel in

MacSharry stresses need for restart of US-EC oilseed talks

By Tim Coone in Sligo

SLIGO is the home town of Mr Ray MacSharry, the EC agriculture commis-sioner. It was here that he was schooled in Irish politics and where he still retreats for weekends away from the pressures of world farm trade negotiations and Brus-

The 140-mile journey from Dublin can be a tortuous drive, slowed by heavy traffic and road works, but hoardings along the way identify the road projects as financed from EC structural funds, part of a nationwide and much-needed road

Once you are there, however, the tranquillity of the views over the Atlantic Ocean dispel the anger induced by the ubiquitous cattle trucks which seem to have a queue of cars weaving in frustration behind them wherever they go.

Mr MacSharry set the cat among the pigeons in Brussels last week by withdrawing as the EC negotiator in the farm trade talks with the US, then beat a tactical retreat to Sligo while Mr Jaques Delors, EC Commission president, took the heat for the breakdown in the talks.

He acceded to an interview to clarify the point at which the EC-US negotiations have stalled. It was conducted in his black Mercedes limousine, which comes with

his job as commissioner. "The house is full of Fianna Fail people getting ready for the election campaign," he apologised. the US and the EC should come to agreement as quickly as is possible on the outstanding point in agriculture and get back to Geneva so that they can wrap it all up among the 108 countries before the

"There is an amazing responsibility on the shoulders of all those directly concerned, and particularly the bosses, to get on with the job," he said. "My only concern has been to do my part. We've brought [the negotiations] to the stage where they can be concluded. It is necessary to do so now in the interest of the world economy to help it out of reces-

Discussing his decision not to continue as EC negotiator in talks with the US, Mr identify it as a single sector," he said. Discussing his decision not to continue

Never once referring to Mr Delors by name he said: "My only concern, and I want to stress and underline this, is that

in the whole affair.

MacSharry said: "I have not resigned from the post of EC agriculture commissioner. There are numerous responsibilities attached to [that job], one of which is international negotiations on agricultural matters. That responsibility I have asked the president to carry out. So it's a matter for the president. I am satisfied that I have made my contribution. Now it is just a matter of finalising the details and all together must do that and do that

ate resignation of Mr Justice Chesoni

the main opposition party, Ford-Kenya, warned that if elections went ahead under

current conditions, "the prospects for

social discord and post-electoral instability

has not agreed a plan of monitoring for

The opposition also say the government

Mr Robert Shaw, an economic adviser to

chairman of the NEC.

are significant."

Expressing optimism that agreement can be reached with the US, he said: "Of course there are differences, they want to wants to get its way. . . but the differences are slight enough."

He pinpointed US insistence on oilseed

tonnage rather than acreage limits as the final hurdle to be cleared in the talks. "To comply with the Gatt panel which has found against the [oilseeds export subsidyl regime in operation in the EC. we are prepared in the context of the Gatt negotiations... to extrapolate the oilseeds sector out separately from the arable

This would imply that acreage limits on oilseeds would be negotiable, a significant departure from the previous EC stance which treated the arable crops sector as

one package.

Asked whether the offer to separate out oilseeds from the arable crops sector had led to the row with Mr Delors, Mr Mac-Sharry said he did want to become involved in personality clashes. "Of course there are governments that do not like the reform of the CAP and maybe would like that it would go away, but it

won't go away," he said. He insisted that the oilseeds offer to the CAP reform package. "Outside of that I will not go because I have made a solid commitment to the governments and the farmers, that we would not ask that they pay twice - first to reform the CAP and secondly to comply with Gatt obligations, so therefore we will do it the context of

the reform of the CAP." he said. Mr MacSharry declined to say whether he would resume his role of negotiator if requested. "It is a matter for the president [Delors]. He allocates the responsibilities-... I am only interested in getting this

thing back on the rails and I think my action has highlighted the importance of it and that in itself has been a good thing. It is now up to people much higher than me... to see that the job is done.

"In fairness to the United States they have come a long way... they are prepared to move on the four points of concern to the EC, which are lesser export volume commitments, rebalancing, a proper peace clause, and most important of all, to accept that the per hectare payments and livestock premiums under the new CAP reform will not be disciplined and will not be reduced. So in fairness to

Mr MacSharry pointed out that the US administration's fast-track trade negotiating procedure agreed with Congress expires next March, and that to enable the US to ratify an agreement within that period, a farm trade deal would have to be concluded rapidly, and an overall Gatt agreement concluded by the end of the year. "If it isn't wrapped up by Christ-mas... then we are talking about another year lost, and where will the world economy be by then?" he asked.

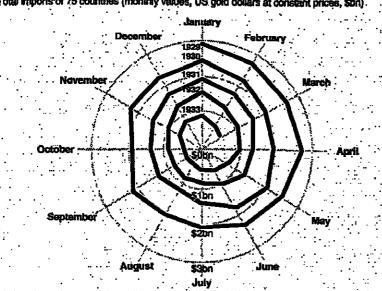


Ray MacSharry: set the cat among pigeous in Brussels by quitting as EC negotiator in farm trade talks with the US

INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS

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| 1 | 101.9 | 98.6 | 102.2 | 99.4 | 76.5 | 100.8 | 95.3 | 101.4 | 103.3 | 131,0 | 99.9 | 97.5 | 103.8 | 103.8 | 110.2 | 102.5 | 97.2 | 104.5 | 101.5 | 102.3 | 106.1 | 100.2 | 104.8 | 102.6 | 101.5 | 103.4 | 104.3 | 107.7 | 104.5 | 93.3 | |
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| qtr.1992 | 29 | 0.4 | 2.6 | -0.1 | | 21 | 0.8 | 2.5 | 8.6 | | 4.3 | 2.0 | n.a. | 4,5 | | 3.1 | -3.0 | n.a. | 0,9 | | 5.6 | 1.4 | 9.2 | | | 4.1 | 4.5 | 8.6 | 4.2 | | 1st qt |
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| qtr.1992 | 3.1 | 1.6 | 23 | 0.0 | | 2.0 | | | | | 3.5 | 1.0 | n.a. | | | 2.7 | | n.a. | | | 5.2 | | | | | 3.6 | 3.3 | | | | 3rd qtr |
| ber 1991 | 2.9 | -0.1 | 26 | 2.9 | n.a. | 3.1 | 0.3 | 2.8 | 6.1 | n.a. | 3.5 | 2.3 | _ | 5.5 | n.a. | 2,5 | п.а. | | n.a. | n.a. | 6.1 | 2.2 | 10.8 | n.a. | n.a. | 3.7 | 5.0 | 8.3 | 5.8 | | |
| ember | 3.0 | ~0.5 | 3.5 | 1.7 | n.a. | 3.6 | ~0.1 | 2.7 | 6.0 | n.a. | 4.2 | 25 | _ | 5.4 | n.a. | 29 | n.a. | - | n.a. | n.a. | 6.2 | 2.3 | 10.7 | п.а. | n.a. | 4.3 | 5.1 | 7.8 | 3.4 | n.a. | 1991 Oc |
| ember | 3.1 | - 0.1 | 26 | 0.7 | n.a. | 3.0 | -0.1 | 3.5 | 5.9 | n.a. | 4.2 4.2 | 2.6 | 6.3 | 9.0 | n.a. | 3.1 | n.a. | 4.1 | n.a. | n.a. | 6.0 | 1.9 | 10.4 | n.a. | n.a. | 4.5 | 4.8 | 7.2 | 3.9 | n.a. n.a. | Nove Dece |
| uary 1992 | 26 | ~ 0.4 | 1.7 | 0.7 | n.a. | 2.1 | -0.6 | 4.8 | 8.0 | 11.8. | 3.9 | 1.8 | _ | 4.5 | n.a. | 29 | n,a, | | n.a. | FL.8. | 6.1 | 1,3 | 9.4 | n.a. | n.a. | 4.1 | 4.5 | 7.5 | 4.7 | n.a. | 1992 Ja |
| ruary | 2.8 | 0.6 | 3.5 | -0.1 | n.a. | 2.2 | -0.6 | 1.2 | 7.9 | n.a. | 4.3 | 2.0 | _ | 3.6 | n.a. | 3.0 | n.a. | _ | n.a. | n.a_ | 5.3 | 1.5 | 9.1 | n.a. | n.a. | 4.1 | 4.4 | 7,8 | 2.5 | n.a. | Feb |
| ch | 3.2 | 1.1 | 26 | -0.7 | n.a. | 2.1 | -0.7 | 1.7 | 9.8 | n.a. | 4.8 | 2.5 | | 5.4 | n,a. | 3.2 | n.a. | 3.6 | n.e. | n.a. | 5.5 | 1.4 | 9.1 | n.a. | n.a. | 4.0 | 4.5 | 10.3 | 5.3 | п.а. | |
| ŧ | 3.2 | 1.1 | 3.4 | -0.6 | n.a. | 2.8 | -0.7 | 1.3 | 7,7 | n.a. | 4.6 | 1.9 | | 5.4 | n.s. | 3.1 | n.a. | _ | n.a. | n.a. | . 5.5 | 1.8 | 8.8 | n.a. | n.a. | 4.3 | 3.6 | 5.0 | 0.0 | n.a. | |
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|) | 3.1 | 1.5 | 2.6 | -0.3 | n.a. | 2.5 | -0.7 | 3.8 | 5.7 | n.a. | 4.3 | 20 | | 4.3 | n.a. | 3.0 | n.a. | 3.8 | n.a. | n.a. | 5.4 | 21 | 4.7 | n.a. | n.a. | 3.9 | 3.5 | 5.9 | 2.0 | n.a, | |
| ٠ | 3.2 | 1.7 | 1.7 | -0.2 | n.a. | 2.0 | -0.7 | 2,3 | | n.s. | 3.3 | 1.1 | | 6.9 | n.a. | 29 | n.a. | - | n.a. | n.a. | 5.4 | 1.9 | 4.0 | n.a. | n.a. | 3.7 | 3.4 | 6.2 | 3.0 | n.a. | |
| usi | 3.1 | 1.5 | 26 | -0.3 | n.a. | 1.8 | -0.8 | | | П.8. | 3.5 | 1.1 | | | n.a. | 2.7 | ń.e. | - | n.a. | n.a. | 5.2 | | 3.5 | n.a. | n.a. | 3.6 | 3.4 | 6.7 | 1.8 | n.a. | |
| tember | 3.0 | 1.6 | 25. | 0.6 | n.a. | 2.2 | | | | n.a. | 3.6 | 0.8 | | | n.a. | 26 | n.a. | | n.a. | ก.ล. | 5.1 | | | ń.a. | n.a. | 3.6 | 3.2 | | | n.a. | Sept |

The contracting spiral of world trade, 1929-33 Total Imports of 75 countries (monthly values, US gold dollars at constant prices, \$5n):



Depressing growth prospect of a US-EC trade war

THE WORLD ECONOMY is not suffering reinforced by quantitative restrictions. from a 1930s-style depression. Nonetheless, the parallels between then and now are worrying, not least the apparent willingness of US and EC governments to risk a collapse of the world trading system and a descent into tit-for-tat protectionism.

A transatlantic trade war is not yet under way, but the signs are ominous. US and EC negotiators are reported to be willing to keep talking to solve the row over EC oilseed subsidies. But preparations for war are progressing. The US has announced its intention to impose 200 per cent duties on \$300m (£193.5m) of EC white wines and farm goods in a month. The French trade minister, Mr Dominique Strauss-Kahn, plans to ask the EC to compile a list of US products for retaliation.

Would a US-EC trade war threaten a slide into a 1930s-style depression? The Great Depression was undoubtedly prolonged and deepened by protectionism. The Smoot-Hawley tariff, instituted by the US in 1930, sparked a rise in tariff barriers

put and prices to cause a spiralling collapse in the value of world trade. The value of world trade collapsed from \$3bn a month in January 1929 to less than \$1bn a month by 1933, as the chart shows. There is still widespread disagreement

about the underlying cause of the Great Depression. Different explanations stress the collapse in demand caused by the 1929 US stock market crash, the effects on confidence and the availability of credit of the US banking crises of the early 1930s and the combination of widespread debts and the deflationary monetary policies which the gold standard exchange rate regime required in Europe, despite contracting output and trade. The UK left the gold standard in September 1931 and subsequently experienced a considerably smaller output decline.

Yet the collapse in trade was not the root cause of the Depression. The US suffered the deepest recession of any develin virtually every country, often oped country - real US output fell by a

third - and its resort to protectionism was largely to blame for spreading this contraction across the world. But trade played a small role in the US decline. Exports constituted 7 per cent of gross national product in 1929 and declined by 1.5 per cent of 1929 GNP over the next two years while the real value of US GNP fell by 10 times more in the same period.

Despite the current gloom, the world economy is still a long way from suffering an economic collapse on a 1930s scale. Between 1929 and 1932, the GDP of the advanced developed countries fell by 17.1 per cent, world trade in manufactures fell by 40 per cent and world prices fell by 6 per cent a year. Developing countries were also badly affected. Between 1929 and 1932. they suffered a 12 per cent fall in GDP. Output subsequently rose by 34 per cent between 1932 and 1937 but trade expansion contributed only 6.6 percentage points of this growth, according to the World Bank.

Confidence today is certainly depressed in almost all developed countries, while many countries have indebted consumers

and banks with shaky balance sheets. But the monetary authorities, at least in US and Japan and more recently in the UK, have eased monetary policy, while world output, trade and prices are rising.

But it is the eastern European countries that are suffering falls in output and incomes on a depression scale. For these countries, and also for developing countries in sub-Saharan Africa and Latin America which saw their average incomes per head fall in the 1980s, an outbreak of world protectionism would be a disaster. The Bank expects rising real incomes per head in Africa and Latin America as well as East Asia in the 1990s, but these projections assume a successful conclusion to

the Uruguay Round. The world is not threatened by a depression to rival the 1930s'. Even so, a trade war now would deepen the world's current economic problems. For developed and developing countries alike, a descent into

protectionism is a depressing prospect. **Edward Balls**

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Ford seeks job cuts in Britain

By Catherine Milton,

WORKERS at Ford, the UK new-car market leader, are expected to face compulsory redundancies for the first time in almost 30 years following a meeting today between management and unions.

Unions representing the 25,000 hourly paid workers say the company has withdrawn its proposal for a six-month pay freeze in return for voluntary job cuts, but expect Ford will still press for a 40 per cent pay cut for workers on short-time until the end of 1994.

In September Ford said it would undertake to achieve the more than 1,500 job losses voluntarily if unions agreed to the package. The company warned that if there were insufficient volunteers by December 11 it would have to move to compulsory redundan-cies if the deal was rejected. Unions believe Ford can achieve job cuts voluntarily and say they will resist com-pulsory redundancies and the

cut in lay-off pay.
Ford said in September it needed to shed workers at UK car-assembly and engine plants, saying it had "half an assembly plant too much capacity". Ford's 10,000 salaried staff were told last week to expect compulsory redundancies. Ford's UK workforce fell from a peak of 80,000 in early 1980 to 39,500 by late last year.

THE Confederation of British

Industry yesterday called on

Mr Norman Lamont, the chan-cellor of the exchequer, to cut

interest rates by 2 points to 6

The employers organisation

hoped the cut would come in

conjunction with Thursday's

Autumn Statement on govern-ment spending plans. It also

renewed its call for maintained

or increased government

Speaking at the CBI's annual

spending on capital projects.

Government to increase support for exporters

By Peter Norman and Raiph Atkins

THE UK GOVERNMENT intends to give greater support to British exporters as part of its plans for economic recov-

Mr Michael Heseltine, trade and industry secretary, said yesterday that he was sympathetic to helping industry more with export credits, adding and Industry would recruit 100 people from the private sector

He said that it was a government priority to enable industry to seize opportunities created by sterling's devaluation and that the new personnel would "dramatically increase" the DTI support for the export

drive. Mr Heseltine, however, declined to give further details ahead of Thursday's announcement by Mr Norman Lamont, the chancellor of the exchequer of the Autumn Statement (on planned annual government spending) and a package of measures to aid economic recovery.

A cut in bank base rates from 8 per cent is widely expected this week. A poll of City of London financial analysts by MMS International, the financial information company, found that 80 per cent expect

Howard Davies, director gen-

eral, said the government was

showing signs of a new atti-tude to industry. "What we are

looking for from the Chancel-

lor on Thursday is what that

Mr Davies said that while

CBI members believed in prin-

ciple that Britain should rejoin

the European exchange rate

mechanism, the necessary conditions were unlikely to be ful-

Sir Michael Angus, CBI pres-

ident, said that over the past

few weeks, ministers had lis-

attitude actually means."

filled in the near future.

the Autumn Statement".

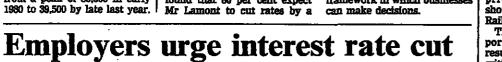
The government is also due including an easing of Treasury restrictions on private sector investment in infra-

These moves will be balanced by a tough fiscal package. The cabinet has already agreed to hold the govern-ment's public spending within £244.5bn in 1993-94 and subject public sector pay to a tight

The Treasury now supports a more expansionary policy because of growing worries around the world. But officials fear that some more radical sterling into a free fall with negative long-term consequences for the government's

battle against inflation.
At the weekend, governmen officials expressed concern that expectations had become exag-gerated ahead of the chancellor's statement. They pointed out that the government has already presided over a substantial policy relaxation.

Officials stressed that Mr Lamont is committed to holding underlying inflation in the 1 to 4 per cent band over the life of the parliament and providing a stable economic framework in which businesses



business leaders to bring for-ward new thoughts. "I think they really realise that something has to be done." The CBI presented the first report from its new National Manufacturing Council, calling for a "partnership for prosper-ity" between industry and gov-

The report, which aims to improve the UK's competitive-ness in manufacturing, calls for increased productivity, donbled investment per employee and a higher share of world



Heathrow express link under threat

By Paul Betts. Aerospace Correspondent

PLANS to build a £300m express rail link from Heathrow airport to Paddington station in central London are being threatened by an arcane dispute over what BAA, the privatised airport group, should pay for use of British Rail track.

The Department of Transport, BR and BAA are to resume negotiations on this critical issue for the future of the Heathrow Express rail link later this month after failing to reach an agreement at a meeting last week.

BAA, which will report today its first half financial figures expected to show a 30-35 per cent rise in pre-tax profits to £200m-£220m, is anxious to reach a compromise with BR over railway track fees by the end of this month to enable construction work on the new express link to early next sum-

The airport group is arguing it cannot put together a financing package for the project

unless it can first secure an no desire to run railways. But he regards the project, in BAA is planning to raise the bulk of the £300m in the City of London by selling equity in the new Heathrow Express company to investors including financial institutions, construction companies, airlines and

But it says it cannot approach investors until it has resolved the issue of track fees which represent a significant element in the overall operating costs of the new railway

possibly foreign railways.

The project was first con-ceived four years ago as a joint venture between BAA and BR with the airport operator taking a majority 80 per cent stake and BR the remaining 20 per cent.

However, this original proposal was derailed by BR's financial constraints and the uncertainty over the government's railway privatisation plans as well as BAA's new strategy of focusing on its core airport activities. Sir John Egan, BAA's chief executive, has also made it clear he has

which BAA would ultimately hold a minority stake, as crucial for the longer term devel-opment of Heathrow, BAA's prime airport asset, and improving access to one of the world's busiest international

airports used by more than

40m air travellers a year. BAA has already completed about 95 per cent of the design work for the new express service which would link Heath-row, the only big European air-port still without a direct city rail connection, to central London in 14 minutes. It has also just finished a £1.2m trial tun-

nel at Heathrow for the proposed new rall service. If a deal on track fees is reached with BR this month, BAA expects to complete financing arrangements quickly for construction work to start in the spring enabling the new express service to open in 1997. The airport operator expects

between 6m and 7m passengers a year to use the new service. In the throes of its imminent privatisation. BR is however worried that any deal on track fees for the Heathrow Express service risks setting a precedent for future negotiations with private investors interested in acquiring franchises from BR to operate rail ser-

But BAA argues that the Heathrow Express should be treated as a special case. The venture, it says, is not seeking a franchise to operate a private rail service but is investing £300m to build a full scale private railway.

Although the new service will be running on some of BR's existing track as well as on its own new track, the venture will finance the electrification of the BR track on the Paddington to Reading line up to the junction where it will swing towards Heathrow air-

The electrification programme, BAA adds, will not only benefit the Heathrow Express but eventually otherrail services. It argues track fees should reflect this electrification investment of around

Settlement close on Maxwell

By Jimmy Burns

A LARGE group of insurers are understood to have agreed to an out-of-court settlement involving a £6.5m payout on the life of the late Mr Robert Maxwell.

However final agreement is still being held up because of the resistance of some insurers involved in the original policy who are disputing the cause of Mr Maxwell's death.

Under the policy, broked by Willis Wrightson, the subsidiary of Willis Corroon, the full Mr Maxwell died from accidental causes or murder.

Most of the 150 insurers involved, mainly Lloyd's syndicates and London market companies, are thought to be in favour of paying out £6.5m without accepting liability.

main beneficiaries disagree about the cause of Maxwell's are two companies in the private Maxwell business empire Robert Maxwell Group and Headington Investments, which are now in administration - and the public companies Mirror Group Newspapers, which is still trading, and Max-well Communication Corporation, which is in administra-tion. The proposed settlement is believed to have the firm backing now of 75 per cent of

the insurers and beneficiaries.

There is a possibility that some companies could opt for court action, but insurance sources believe this unlikely because of the costs involved and the uncertain outcome.

Some companies say the pol-icy has been rendered invalid because Mr Maxwell said he had no health problems According to Mr Maxwell's doctors, he was healthy before starting his final cruise. But he is known to have had part of one lung removed, and had been suffering for years from fluid and respiratory ailments. Loss adjustors acting for the insurers remain convinced Mr Maxwell's death was suicide, but investigators acting for the beneficiaries believe he died from drowning after fall-ing accidentally into the sea.

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CROWN AGENTS, AGENTS DE COMPRAS DEL GOBIERNO DE BOLIVIA EN NOMBRE Y POR CUENTA DEL MINISTERIO DE TRANSPORTES, COMUNICACIONES Y AEBONAUTICA CIVIL SERVICIO NACIONAL DE CAMINOS

y con el financimiento del BANCO INTERAMERICANO DE DESABROLLO (BID) 6380C-BO Y 8335F-BO KREDITANSTALT FUR WIEDERAUFBAU (EFW) CORPORACION ANDINA DE FOMENTO (CAF) GOBIERNO DE BOLIVIA

A las Empreses CONSULTORAS DE LOS PAISES MIEMBROS DE LOS ORGANISMOS FINANCIADORES, a presentar documentos de PRE-SELECCION que las permita habilitares para ser invitadas a presentar propusatas económicas para la ...

SUPERVISION EN LA CONSTRUCCION DE LA CARRETERA

Le obra forma parte del proyecto "Corredor Beni-La Paz-Frontera percana". Consista en la construcción de spruximadamente 49 km de longitud, con un trazado distinto al actual en servicio, con una gitto, con un trazno dusinos an accusa en servicio, con una taforma de 7 m. de ancho y dos bermas de 1 m. de ancho cada una, mismo, se instalarán tres estaciones de pesaje en las carcanías de uquiaguillo (La Pax), Caranavi y Puents Alto Bem.

El plazo de ejecución de la obra, incluyendo el período de mov

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OTESRA CONSULTORAS DE LOS PAISES MIEMBROS DE

SUPERVISION EN LA CONSTRUCCION DE LA CARRETERA RIO SECO - DESAGUADERO

La obra forma parte del proyecte "Corredor Beni-La Paz-Frentara perusna". Consiste en la construcción de aproximadamente 96 km de longitud, con la colocación de una superficie de asfalto de 7 m. da sucho y dos bermas con afirmado de grava de 1,5 m. de anche cada una. Asimismo, se construirá una variante a la altura de las ruinas de Tiwanaku a fin de proteger los monumentos arqueológicos. Tambiéo se instalará un puesto de control de tránsito en la frontara y dos estaciones de pesaje en las cercanias de Laja y Desaquadero.

zión de la obra, incluyendo el período de moviliz

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y con el financimiento del BANCO INTERAMERICANO DE DESARROTAO (BID) 6960C-BO Y 8683F-BO RREDITANSTALT FUR WIEDERAUFBAU (RFW) CORPORACION ANDINA DE FOMENTO (CAF) **GOBIERNO DE BOLIVIA**

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> CONSTRUCCION DE LA CARRETERA COTAPATA - SANTA BARBARA

La obra forma parte del proyecto "Corredor Beni-La Paz-Frontera peruana". Consiste en la construcción de aproximadamente 49 km de longitud, con un traxado distinto al actual en servicio, con una ma de 7 m. de ancho y dos bermas de 1 m. de sucho cada una. no, se instalarán tres esteciones de pasajo en las cercanías de

nción de la obra, incluye

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EN NOMBRE Y POR CUENTA DEL
STERIO DE TRANSPORTES, COMUNECACIONES Y
AERONAUTICA CIVIL
SERVICIO NACIONAL DE CAMINOS

y con el financimiento del
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686/0C-BO Y 585/BF-BO
EREDITANSTALT FUR WIEDERAUFRAU (BFW)
CORPORACION ANDINA DE FOMENTO (CAF)
GOBIERNO DE BOLIVIA
MULTA INVITA

A las Empresas CONSULTORAS DE LOS PAISES MIEMBROS DE LOS ORGANISMOS FINANCIADORES, a presentar documentos de PRE-SELECCION que les permita habilitarse para ser invitadas a presentar propuestas económicas para la:

CONSTRUCCION DE LA CARRETERA RIO SECO - DESAGUADERO

La obra forma parte del proyecto "Corredor Beni-La Par-Frontera peruana". Consiste en la construcción de aproximadamente 96 km de leugitud, con la colocación de una superficie de anialto de 7 m. de ancho y des bermas con afirmado de grava de 1,5 m. de ancho cada una Asimismo, se construirá una variente a la altum de las ruinas de instalará no postoger los monumentos erqueológicos. Tembién se instalará no puesto de control de tránsité en la frontera y dos estangues de pessje en les cercanías de Laja y Desaquadero.

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Interims: BAA BMSS

YTR

E TOMORROW COMPANY MEETINGS; Muchica (A & J), Chamber of Commerce

BOARD MEETINGS:

Anglian Water

De La Rue Fleming His

UK COMPANIES

Hamilton Place, W , 12 00 Canters, 184-170 Queens Road, Sheffield, 11.45

Fit Group, Portman Inter-Confipental Hotel, 22, Portman Square, W,

12.00
isotron, Howard Hotel,
Temple Place, Strand,
WC, 12.00
Teller, Trust, 107,
Cheapaide, EC, 11.00
Triton Europe, Skinners
Hall, 8½, Dowgate Hill,
EC, 11.30

EC, 11.30 BOARD MEETINGS:

Bett Bros
Bibby (L)
Jessups
Scotlish Value Trust
Interius:
Amerabam Inti.
Chemberlin & Hill
Cook (Wm.)
Dunhill
Bectrocomponents
Hambres
King & Shazzane

NOVEMBER 12 COMPANY MEETINGS:

Attled Leisure, Streatham Mega Bowl. 142 Streatham Hill, SW,

BM Group, Ironmongers Hall, Barbican, EC, 10.00 Gent (SR), Painters Hall,

Finals: Bett Bros

Little Trinity Lane, E.C.,

Sincteir (Wm.), The

Lawn, Union Road, Lincoln, 11.45 Thorpe (PW), Merse Road, North Moons

Most, Reddisch, Worce.

SOARD MEETINGS:

Five Oaks inv. Molyneux Esiates Interims:

Appleby Wester Boots Christle Group FKI

COMPANY MEETINGS

11.30 Ex-Lands, 10 Norwich Street, EC, 9.30 Renishare, Post House Hotel, Thornbury Road, Alveston, Avon, 12.00 BOARD MEETINGS: Interfers.

Daigety, Centrepoint, 103 New Oxford Street, WC.

10.30

Anxious markets look to No 11

BRITAIN is back in the news with financial markets anxiously awaiting Thursday when Mr Norman Lamont, the chancellor, will produce his Autumn Statement and a package of measures to stimulate the economy against an increasingly gloomy international background.

2.6

2.2

2.0 /Total

1991

Any optimism engendered by Governor Bill Clinton's presidential election victory last week has to be set against the threat of a transatlantic trade war and increasingly bleak growth prospects in Europe and Japan.
These developments will be

discussed today and tomorrow by senior finance ministry officials from the main industrial countries at the OECD in Paris.

It is expected that the Autumn Statement detailing the UK government's spending plans and economic forecast for next year will be unveiled against a background of rising unemployment and falling out-

While there are high hopes of an early cut in UK interest rates, there is no sign that German rates will be cut at Thurs-

day's Bundesbank meeting.
The week's economic highlights and events follow with

nors meet in Basle. UK, Octo-ber manufacturers' input UK unemployment (million) 3.0 Manufacturing industrial conduction prices (up 1.2 per cent on month, 0.9 per cent on year), output prices (up 0.1 per cent on month, 3.2 per cent on year, up 26 per cent ex-food, drink and tobacco). US, October producer prices (up 0.3 per cent), ex food and energy (up 0.2 per cent). Japan, September machinery orders. Wednesday: Germany, par-

1.8 unemployment Bonn to finalise 1993 budget. .1992 IIK Rank of England governor lectures in London on case for the median of economists' foreprice stability. France, Armicasts, from MMS International, stice Day public holiday. US, Veterans' Day - some markets a financial information company, in brackets.

Today: France, OECD eco-Thursday: UK, Autumn nomic policy committee (EPC) Statement; October unemployment (up 40,000), September meets in Paris. Switzerland, average earnings (5.75 per Group of 10 central bank governors meet in Basle. UK, Sepcent); October provisional tember consumer credit busivehicle production. Germany, ness (net £50m repayment). fortnightly Bundesbank council meeting. US, October Australia, September retail money supply figures; money supply for week to November trade (up 0.3 per cent). Capada, October housing starts (169,000), September vehicle 2: initial claims week ended sales (up 2.3 per cent on October 31 (370,000). Australia. month), August labour income (up 0.1 per cept on month).

October unemployment (10.95 per cent). Sweden, October consumer prices. Friday: UK, October retail

prices index (up 0.4 per cent on

liamentary budget committee

begins three-day meeting in

B TODAY
COMPANY MEETINGS:
Haya, Forta Crest Hotel,
Egerion, Guidford, 12,00
Prestwick Hidge, Station
Road, Ayr. 12,00
BOARD MEETINGS:
Finals:
Wardle Storeys
Interims: month, 3.5 per cent on year, ex-mortgages up 3.9 per cent); September industrial production (down 0.4 per cent on year), manufacturing output (down 0.1 per cent on month. 0.3 per cent on year); 3rd quarter unit wage costs (up 2.1 per cent on year); 1991 family expenditure survey; CBI/BSL regional industrial trends survey. US, October consumer prices (up 0.2 per cent), ex-food and energy (up 0.2 per cent); October retail sales (up 0.6 per cent), ex-autos (up 0.4 per cent): October real earnings: November Michigan sentiment indicator; November 1 to 10 auto sales (6.2m annual rate). Spain. October consumer

prices (up 5.8 per cent on year). During the week: Japan, October trade balance customs cleared (\$8.8bn): October Warburg (SG) at Wednesday NOVEMBER 11 wholesale prices (down 0.6 per cent on month, down 1.2 per COMPANY MEETINGS: cent on year). Germany, Octo-Adwest Group, Hotel nter-Continental, 1 ber wholesale price index (down 0.2 per cent on month), final October cost of living **DIVIDEND & INTEREST PAYMENTS** September volume retail sales (down 3.5 per cent on year);

Sweden. October unemploy ment 5.5 per cent. Switzerland October trade (Sir110m deficit).

Peter Norman

E2.0
North Housing Assoc. 61, %
Opt 1.e. 2007 E4.375
Personal Assoch Tet. 0.85p
Scotish Estern Inv. 4%
Perp. Db. 52.0
Db. 4% Perp. Db. (Rd.) E2.0
Scotish Mortgage 6 Tet.
4½ % Db. 1589/31 E1.5
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Abbeycreat 1.2p
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Db. 1869/31 E1.5
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Faiher (James) 0.2p
Forth Ports 2p
Gebicd 0.6p
Johnston Press 2.25p
Liberty 1.85p
Do. NIV1g. 155p
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m TOMORROW

Scholl 2.8p Supplant. Ser.8 Und. Sb. Var, Rate Nts. \$108.18 Standard Chartered Und. Prior. Cap Fits. Rate Nts. (Ser.2) \$220.42 Sumitoms Real Let El-

American Express \$0.25 Collaterallsed Mortgage Sec. (No.12) Class B Mrg. Beld. Fits, Rate Nts. 2028 E307-88 HSSC Hidgs. 4.3p Do. (HKS) HCS0-82072 P & 0 6% Cv. Bd. 1st. Ser. 1989 S150.0 Tokyo Dome 5.35% Nts. 1996 Y139,994 m webNesday NOV 11 Alliance 7st. 4½ % Db. C2.25 British Delta Mingeral, 1p Forth Ports Authority 3 ½ % Funded Debt £1.875 Gettee 4½ % Rd. Db. C2.125 Glasgow Corp. 3½ % Ind. £1.75 Do. Ges 6% % Annuity £3.375 Do. Ges 9% Anns. £4.50

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Richards Group 1.65p
Royal Bank of Scotland Fit
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Scotlah American Inv 4%
Inv On City Ind 06 (2.0 Sinctelr (Wm.) 5.3p Utd. Newspapers 7.5p

W SATURDAYNOVI Benirose 4.3p BOTH TOP 4.30 BPP 2.70 Volve Grp. Fin. Sweden 11% Gad. Nos. 1995 SKr1100.0 IL SUNDAY NOVEMBER 15 Abbott Labs \$0.15 Barclays 81 % Un. Cap. Ln. 1985/33 E4.125 Do. 16% Un Cap Ln '02/07 E8 O. 16% Un Cap Ln '02/07

23 t British Telecom Fin. 8½% Gal. Bd. 1998 5488.75 Conversion 9½ tỷ 2006 C4.875 Conversion 10% 1995 ES.D Exchaquer 13½% Ln. 1996 ES.825 Foreign & Colonial Smaller Co's 5% Cm. Pf. 12.10 Hassieros krv 5% Cm. Pf. 1.780 Hambros nr. 1.75p Icoland Frezen Foods 1.1p Icoland Frezen Dev. Benk ICOSEMO Frocan Foods 3.19
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9% % I.m. 2015 SAS75
Nova Corp. of Alberta CS0.08
Royacot lot. Flm. 11½ % Chd.
86, 1969 \$115.0
TSB Gilk Fd. Ptg. Rd. Pt.
(Class A) 2.5p
Tenneco 11% Gbd. Nks. 1995
\$110.0
Tressury 12% % Ln. 1995

Treasury 12 % % Lst. 1905 \$5,375

PARLIAMENTARY DIARY

ETODAY Commons: 2.30pm Questions to National Heritage ministers, Public Accounts Committee Commons Commission and Commons Leader. Education bill, second reading.

Lords: Bankruptcy (Scotland) bill, second reading. Northern Ireland (Emergency Provisions) Act (amendment) order. National Health Service orders. Debate on religious broadcasting.

Public Accounts Committee: Accident and emergency services. Scotland, 4.30pm. Witness, Mr Don Cruikshank, chief executive, NHS in Scotland.

TOMMORROW Commons: 2.30pm Health questions, 3.15pm Questions to the Prime Minister. Education bill, end of second reading debate.

Lords: Sea fish (conservation) bill. committee. Criminal Justice order. Firearms Act (amendment) regulations.

Trade and Industry Committee: British energy policy and the market for coal. 4pm. Witnesses: National Power, British Association of Colliery Management, Electricity Supply Trade Union Council.

WEDNESDAY Commons: 2.30pm Environment questions. Maintenance orders (reciprocal enforcement) bill, all stages. Registered homes (Northern Ireland) order.

Lords: Debate on small businesses' contribution to the economy. Debate on voluntary agencies' work. Damages (Scotland) Bill, committee.

Forestry and the environment, 9.15am. Trade and industry: British energy and the market for coal. 10.30am. Witnesses: TUC, NUM, Nacods, British Gas. Agriculture: Arrangements for banana importation into the UK, 10.45am. Witnesses: Various groups of banana

importers' association, UK independent banana handlers; British Retail Consortium. Transport Future of the railways. 11.00am. Witnesses: BR Property Board officials. 4.00pm. Chartered Institute of transport; Institution of civil engineers; Central transport consultative committee; National consumer council. Education: scrutiny session. 4.15pm, Witness: Baroness Blatch, education minister. Employment the consequences of the pit closures programme. 4.15pm. Witnesses: Lord Walker: British Coal Enterprise Ltd. Public Accounts: Westminster and Chelsea hospitals. 4.15pm. Witness: Mr Duncan Nichol, chief executive of the NHS management executive. Home affairs: domestic violence. 4.45pm. Witnesses: Victim Support; Women's Aid Foundation of England; Chiswick Family Rescue: Southall Black Sisters.

exporters. 4.15pm. Fruit

ETHURSDAY Commons: 2.30pm Treasury questions, 3.15om Questions to the Prime Minister. 3.30pm Chancellor Norman Lamont's Autumn Statement. Debate on the adoption law review.

Lords: Judicial pensions and retirement bill, third reading. Legal advice and assistance regulations. **European Communities** orders. Debate on export credit guarantees

Committees: Science and technology: the Office of Science and Technology. 10am. Witnesses: Confederation of British industry; Association of the British Pharmaceutical Industry, Chemical Industry Association: Engineering Employers' Federation. Court of Referees: South Yorkshire Light Rail Transit bill. 11.30am.

FRIDAY Commons: 9.30am Backbench debate on small and medium-sized enterprises and the climate for growth.

Not sitting.

RESULTS DUE

BAA, the privatised UK airport operator, is expected to report nigher first-half pre-tax profits on Monday of £200m to £220m. However, last year's £151m followed hefty provisions of £55m. for property write-offs and staff

Although traffic at BAA airports has recovered from the effects of the Gulf war on air travel, the economic slowdown in the UK and other industrialised countries has slowed the upturn. For the full year, City analysts are forecasting pre-tax profits in a range of between £270m and £300m.

Composite insurers General Accident and Royal Insurancer, which report nine-month results on Tuesday and Thursday respectively, are expected to show improvements, but

GA is tipped to reduce losses to £20m (£133m), thanks to

higher premiums and the abating of rising claims costs. Depending on claims over Hurricane Andrew, the third quarter could even be profitable. Royal should cut its losses from £214m to about £106m, although it is still being hit by

Tomorrow: France, EPC

meeting continues. Switzer-

land, EC central bank gover-

mortgage indemnity losses. Water company results are skewed towards the first half. Northumbrian, the smallest of the 10 privatised bodies by market capitalisation, is expected to show a 25 per cent rise in pre-tax profit to £39m in the six months to September 30 when it reports on Tuesday. The interim dividend is fore-

cast to go up by 9 per cent to At Anglian, where Lyonnaise des Faux Dumez sold its near-9 per cent stake in October, sending tremors through sector share prices, the forecast

profit rise is from £91.2m to

Financial Reporting in the UK

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and proposals for the treatment of capital

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Fax: 071-935-1640.

NOVEMBER 30 &

DECEMBER 1

financial risk mense

DECEMBER 1

Levels to Workload -

truments and intencibles.

sities: Financial Times.

its, profit and loss accounts, the

NOVEMBER 26

£101m. with dividend growth of about 8 per cent to 6.8p. Dunhill, the luxury goods group which reports on Wednesday, is marked down for flat to slightly lower

interim pre-tax profits, compared with last year's £31m. A cushioning effect will be higher interest receivable on healthy cash balances of about £180m Boots, the retailing and pharmaceuticals group which has weathered the recession better than most, is likely to report

Thursday. Analysts believe pre-tax profits may edge ahead to around £180m as the strength of the Roots the Chemists chain and the pharmaceuticals division

resilient interim profits on

again shine through. However, the businesses acquired through Ward White will probably continue to look pretty sickly. BT is expected to show a 40 per cent fall in pretax profits, from £1.6bn to 1990m for the half year to September 30 when it announces its results on Thursday.

September capital account.

The main reason for the fall is exceptional charges for the sale of its interest in Mitel Corporation, the troubled Canadian telephone equipment maker, and for the voluntary retirement of 29,000 people. Royal Dutch/Shell, the

Anglo-Dutch oil group, reports its third-quarter figures on Thursday. Most analysts are forecasting a £550m to £750m profit on a replacement cost basis, compared with £523m in the same quarter last year, and £481m in the last quarter.

The results are expected to be boosted by foreign currency gains and an accounting adjustment at a subsidiary, forecast to net 250m.

CONFERENCES & EXHIBITIONS

\$1.75 Do, Weter Funded Debt 4% \$2.0

Contact: Jaconi Gotts.

NOVEMBER 10 The 1992 AMEX Bank Review Prize Winners' Forum

Convened by the Royal Institute International Affairs and The AMEX Bank Review. To be held at Chatham House, La Paradoles RIIA Conf. Tel: 071 957 5700.

Fax: 071 957 5710

LONDON

NOVEMBER 18 & 19 Introduction to Options Course

- Parts 1 & 2 Day 1: Basic Terminology, Option Pricing, Trading & Hedging Strategies; Day 2: Volatility, Advanced Trading egies, Portfolio Management. Venue: Cambridge Science Park, Cambridge. £345 (1 day only), £595 (both days). Contact: Gillian Beckett, Brady Financial Seminars. Tel: 0223 423250.

CAMBRIDGE NOVEMBER 19

Taxation of Unit Trusts Seventh annual conference includes

blems posed by proposed 'or investment company'. The keynote speech 'Likely New Developments in Company And Tax Law will be given by Philip Warland, Director General, Unit Enquiries: Oracle Ber Tel: 071 792 3105.

LONDON

NOVEMBER 23 & 24 How to Buy and Sell Unquoted

This course addresses the practical realities of buying and selling a company and how to minimise the risks invol Participative case study sessions will be interspersed with presentations from leading practitioners.

Tel: 071 823 8740. Pax: 071 581 4331.

NOVEMBER 24

The Henley Centre Planning Ahead In An Uncertain Environment: The UK Economy in the 1990s This conference presents Henley's latest forecasts of international, European, UK and regional economies, overlaid with new ics to planning and marketing for the 1990's. Cost: £350 + VAT. Contact: Jacqui Gotta, Tel: 071 353 9961,

LONDON **NOVEMBER 25** Remuneration Strategies For The '90's

Reducing salary costs and motivating staff do not have to be mutually exclusive. This seminar for owner managers provides proven ideas on the latest tax developments. Contact: David Wilkinson, Ernst & Young. Tel: 071 931 2335. Page 071 353 8134.

Part of The Advent for Europe, a British Presidency event, the conference will examine: the impact on Business, political, regional, East Europe and Northern are topics. Contributors inc Withelm Nolling, Gerhard Stottent Patrick Sheeby and Neil Klonock. Details from: Mr Marc Loc. Tel: 0225 466744. Par: 0225 422903.

DECEMBER 1 **Business in the Future Europe DECEMBER 2-4** Owner-managed but inquirles: Financial Times. Tel: 071-251 9321.

DECEMBER 1 Developing A Business-Driven

LT. Strategy This one day confe effective management of the process of ing and implex lead to the successful use of f.T. to apport business objectives.

ct: Business Intelligence Tel: 081-544 1830. Par: 081-544 9020.

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Tel: 071-251 9321. Fax: 071-251 4686. LONDON LONDON

DECEMBER 1 & 2

NOVEMBER 26 World Telecommuni stment India '92 This year's conference will focus on the Panel of experts - lawyers; accountants; tax specialists; academics; and politicians, trends changing the shape of the industry deregulation, privatisation and will analyse the sweeping reforms, and cing the infra ou. Finan in the Third World and Eastern Europe what they mean to overseas investors. will also be reviewed. ies: Fanncial Times. the Indian High Commission, Official Tel: 071-251 9321. Fax: 071-251 4686.

Conferences: Tel: 081 459 7202/451

3188. Fax: 081 459 720 L DECEMBER 2 LONDON mproving Returns on stment in LT. NOVEMBER 26-27 Keynote presenter Bert Morris of National Know Your Compe er Bank, addresses the need for Competitor Intelligence & Analysis ater competitive efficiency in the IT A practical two day seminar/workshop elopment and operatio from the UK's No 1 specialists. Practical ps and for improved returns or

company's intelligence unit.

Contact: Patricia Donnard, EMP elligence Service. Tel: 071-487-5665.

LONDON

CRANFIELD

DECEMBER 2 LONDON Natural Resources and the

IBC Technical Services Ltd.

Tel: 071 637 4383.

investment, Contact: Dieti Chauhan,

A high profile conference bringing together a distinguished panel of industry leaders to share their views on the long term prospects for their respe e sectors in the face of increasingly complex and stringent environme sundards, Contact: Moira McKinlay.

Tel: 0382 307299. **DECEMBER 2 & 3** The Second International Operations & Settlement

Conference A two day conference for Pand Admin and Investment Managers charged with Operations Officers and Communication ses in crotody registration or depositar Services to assess the scope for practi mes an reduce costs and lesson market and credit risk. The Royal Kensington Hotel. Contact: Admin Lawrence, Equity Internati ce Division. Tel: 071 403 8785.

Venture Forum Europe '92 Forum sessions will focus on perform measurement, investor relations, direct estments by institutions, exit strategies and succession problems in European

Fax: 071-251 4686. LONDON

DECEMBER 3 DECEMBER 8 Air Transport & Airport

Capacity Looking to the 21st Century siety of Arts, London. 9.00 am. Fee £141. Eminout speakers from the European Commission, airports, sal groups and local auti will examine the implications of expansion in the aviation industry. Tel: 081 541 9459.

LONDON **DECEMBER 3**

How Secure is Your Job? Whether negotiating their own overest contracts or drafting those of aployees, directors should be wary. This Institute of Directors seminar is divided into two independent sessions highlighting vital factors in both areas. Exquiries: Director Conferences.

LONDON

Tel: 071 730 0022. DECEMBER 3-4

Distressed Bank Debt Trading Vill examine the growth of the UK & ean Market in a series of ap & panels, comparing it with the US experience. Trading, provisioning, rate restructuring & a case study will aget the topics to be discussed. Contact: See Gidding, Emp

Tel: 071 799 8830. Fax: 071 799 8835. LONDON **DECEMBER 3-4**

1992 Financial Industry Accounting Conference "Financial Reporting Issues Pacing Banks, Insurers, & Allflanaz Institutions." Confront accounting and reporting enges facing your in EC Accounts Directives, Secret Reserves, Alifment Accounting, Securitis
Financial Disclosures. Conta ion. Nonres. Contact: Elaine os, Lafferty Confere (+353-1) 718022. Pax: (+353-1) 713594.

DECEMBER 7 IT Procurement in the Utilities

EC Directives and UK regulations Complete overview of the revolutionary changes in law and administrative peac followed by case study detailing every stop of a major IT procurement. Co 5 hours. Contact: Athina Peters, IBC. Tel: 071 637 4383. Par: 071 631 3214. LONDON

DECEMBER 7 & 8 The 7th international Energy Conference - World Energy Demand: is Growth inevitable? Convened by The Royal Institute of mutional Affairs. The British Institute of Energy Economics and The International

don of Energy Econor

held at Chatham House, London. riries: RIIA Conferenc Tel: 071 957 5700. Fax: 071 957 5710. LONDON

LONDON

The Henley Centre Leisure and Tourism Futures

This conference is the culmin Managers major research project examining mer and industry trends in world tourism and focussing on the implicat for UK industry. Cost: £250 + VAT. resuli you want.

Tel: 071 353 9961. DECEMBER 8-9

Open Systems and Interoc Information Systems for Enterprise-Wide Computing ace at US Embassy. Speakers include NASA, X/Open, BarOSkiet, Unix International, CCTA, Logica, Bull, IBM,

ICL, Motorola, Olivetti, Digital, Lotus, crising on pasiness and organ lons, Contact: Union Tel: 0895 256484, Fax: 0895 813095. LONDON

DECEMBER 9 Money Laundering: The Legal

Regime
EC Directive implementation date is Jan 1 1993. Practical advice on counties record keeping; handling suspicious es; disclosure liability; staff training. Essential for compliance officers, inc. mulic solicitors, accts and lie, conve 5 hours. Contact: Susan Coulston, IBC. Tel: 071 637 4383. Pax: 071 631 3214. LONDON

DECEMBER 10 A Director's Guide to Profitable IT Strategy

ce are reporting grow coacerns about the amount spent on IT and the increasing difficulty of justifying the expense in terms of the bottom line. The seminar will examine how the benefits of IT can be assessed and maximised in line with your orga ctives. Contact: Fiona Rosers, ITuet. Tel: 021 459 1155. Fax: 021 459 2199. BIRMINGHAM

DECEMBER 11 Guarantees and Performance Bonds

Practical advice on common problems including guarantees in insolvency and dishonest demands. Case studies prepared by Professor Ross Cransson will illustrate oblems and provide solutions. Model answers for reference. CCE 6 hours. Contact: Athing Peters, IBC. Tel: 071 637 4383. Fex: 071 631 3214.

DECEMBER 14 **CBI Annual Pensions** Conference

In association with Clay & Partners, this ference will consider the future of occupational pension sche Secretary of State for Social Security will line the Governme nts perspective and key decision makers and advisers will case the issues. Contact: Nicki Can, CBI Conferences. Tel: 071 379 7400. LONDON

MARCH 18-19 1993 Negotiating Skills for nts and Financial

A specially tailored programme for sionals which will help you prepare, coatrol, influence and get the eze Ltd. Contact: Tool Weeks

Tel: 071 637 4383. Page 071 631 3214. LONDON MARCH 24-26 1993

The Second World Coal Institute Conference COAL FOR DEVELOPMENT covers coal financing, cost related projects, clean coal technologies and coal's importance in nt and future economic d For senior executives, scientists, Isuven ers, govern ent repre talists. Contact: The Event

Organisation Company. Tel: 071 228 8034. LONDON INTERNATIONAL

NOVEMBER 17-19

emic Transition of stern Europe, Former Sovie sublice: Business Outlook PlanEcon, DRI/McGrew-Hill, ENI sce on privatiza ion, trade, and ent roundtable, industry specific panels and half-day energy m. Contact Corinne B

ROME NOVEMBER 18 & 19 Spain in the New Europe:

Winners & Losers with Expansion and Actualidad Económica, will look at econor cts, the implications of Maastricht and economic convergence plans. Tel: 071-251 9321, Pax: 071-251 4686.

MADRID

DECEMBER 8-9

on 081 545 6212.

Competitive Intelligence Strategies. Objectives. Organisation iques. Benchmarking. Analysis ested by Kirk Tysos, author ar pres etitor intelligence Manual & Guide". For managers and analysts with business development, planning, and information responsibilities. Contact IIB SA, Geneval Tel: (41) 22 362 7767. Part (41) 22 362 7792.

EXHIBITIONS NOVEMBER 16-18

CZECHOSLOVAKIA

The Financial Services Jobs Fair, Olympia 2, Level 2 Talk to the leading financial institut Olympia on Monday Nov 16th day Nov 18th. Find out which financial company will give the best training, support and rewards. Doors open 11 am - 7 pm 16th & 17th, 11 am - 5 pm on 18th. 🗗 admissi

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LEGAL NOTICES

NATIONAL ENVIRONMENTAL GROUP, INC., a Maryland Corporat ESKEY, INC., a Nevada Corporation

92-36659 (WHG)

and YFC international, N.V. a Netherlands Antilles Corporation.

NOTICE OF MEETING OF CREDITORS AND DEADLINE FOR CLAIMS zation under chapter 11 of the Bankruptcy Code has been filed in this court by the debtors named above, and an order for relief has been entered.

MEETING OF CREDITORS Date: Nov. 23, 1992 U.S. Countbe ic, Hearing Room 101

402 East State Street Treaton, New Jessey 08608 The debtors' representative, as specified in Bankruptey Rule 9001 (a)(5), is required to appear at the meeting of creditors on the date and at the place set forth above for the upose of being examined under only. Attendance by creditors at the meet ned but not required. At the meeting, the creditors may examine the deb act such other business as may properly come before the meeting. The ing may be continued or adjourned from time to time by notice at the me

DEADLINE TO FILE PROOFS OF CLAIM OR INTEREST IS NOVEMBER 25, 1992, AT 4:00 P.M., TRENTON, NJ TIME schedules of creditors and equity security holders have been filed pursuant to Saskruptcy Rule 1007. Proofs of claim or interest ARE NOT REQUIRED TO BE FILED if the cisim or interest has been properly scheduled by the Debtors and has not been scheduled as contingent, unliquidated or disputed, or has been previously allowed by order of the Bankruptcy Court. The place to file a psoof of claim, either in son or by mail, is the office of the Clerk of the Bankruptcy Court, 402 East St. Street, Treaton, New Jersey 08608. Any questions regarding this notice should be ied to Logan & Co., (201) 798-1031.

NOTICE OF DEFAULT IS HEREBY GIVEN parsonnt to section 501(6) of the use dated as of May 17, 1983, as amended, between YFC and Bankers Trust any, as Indenture Trustee, that the filling of the petition which commenced this tuses an Event of Default under this section of the Indenture. October 22, 1992

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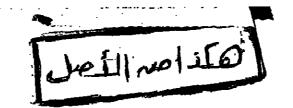
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Upgrading M25 orbital motorway

BIRSE CONSTRUCTION bas been awarded a motorway maintenance contract worth £11.9m. The contract relates to the partial reconstruction and overlay of a 7.5 kilometre section of the M25 between Junction 7 (M23).

Birse Construction has also been given other road contracts, including the A563 for Leicestershire County Council 1 5 50 0 (£2.5m) and at Trafford Park, Manchester (£1.4m).

Social housing

GRANITE CONSTRUCTION has won a £10m contract for a association develop has won a mount contain development in Newark.

1000 The project for Nottingham MILLER CONSTRUCTION, Community Housing Association is part of a mixed residential/commercial scheme and covers six acres of derelict riverside land in the heart of Newark.

Railway project

BALFOUR BEATTY's plant division has received a design, manufacture and supply contract for specialist re-railing equipment for the Channel

1 11 15 75 Tunnel. 41100 The £680,000 contract has been let by Transmuse acting on behalf of Eurotunnel. been let by Transmanche Link,

Arms training centre ** 6.55 TRAFALGAR HOUSE and TAYLOR WOODROW have been awarded the master plan study for the construction of a

combat arms training centre by the Malaysian Government. 100 The contract is for the development of a plan which will provide accommodation, training and support facilities on a 38,000 acre site at GEMAS, astride Negeri Sembilan and Johore, some 170 kilometres site comprises the construction south of Kuala Lumpur. of offices on three levels with a

BUILDING CONTRACTS

Lisbon Metro extension

... - Alto dos Moinhos

Laranjelras §

As part of a design and construct tender, ACER CON-SULTANTS and KAISER ENGINEERS will provide design services for a £50m extension of the Lisbon Metro in Portugal.

The tender awarded for this section of the project is designated as Restauradores -Baixa/Chiado and Rossio -Baixa/Chiado - Cais do Sodre

The design and construct consortium consists of contractors Bento Pedroso Construcoes (BCP), Somague and Agro-man plus the design firms of Profabril, Acer and Kaiser Engineers.

The project involves the construction of 2.6km of tunnel; two new underground stations (Cais do Sodre and Baixa Chiado); and the expansion of two stations (Restauradores and Rossio) to increase platform lengths to receive six car

The new works will split the present single metro line into two lines with potential for future extensions.

ity by 40 per cent, helping to alleviate road traffic and park-It has been esimated that the expansion of this section will ing in central Lisbon. Completion of the project is scheduled increase the passenger capac- for May 1995.

Construction methods will include a combination of NATM, shield, cut and cover (top down) and underpinning techniques.

Campo

Mechanised letter sorting office

part of the Miller Group, has been awarded the £11.5m contract to build and fit out the new mechanised letter sorting office for the Royal Mail at St

an area of 17,571 sq metres, is

being built on a 16 acre site which is part of Miller Develop-ments' 55 acre St Rollox redevelopment scheme for retail warehousing and business/in-

Rollox, Glasgow.

The contract is for designing, building and fitting out an automated letter processing centre, comprising a 14,000 sq British Rail Property Board.

metres sorting facility and an adjoining two-storey office block of 3,000 sq metres. The Royal Mail is the first occupant of the St Rollox development, which is being undertaken by Hiller Develop-

ments in association with Glas-

gow Development Agency and

•

Cals do Sodre

Campo Grande

£27m workload for Lonrho division

awards totalling just over £27m

contracting division.

Among the contracts awarded to Bernard Sunley & and new restaurant facilities in

During recent months contract Newspaper valued at £2.7m, construction of Phase 1, includhave been won by LONRHO's ing community hall, youth club, roadworks and car park at North Cheam for J Sainsbury valued at £2.4m, construc-Sons is a management contract tion and fitting-out of a cinema for the refurbishment of offices complex at Chelmsford for Odeon Cinemas, valued at

ments to residential blocks at Hendon for London Borough of Barnet valued at £1.5m, refurbishment works to basement studios at Broadcasting House, London for the BBC valued at £1.3m and construction and refurbishment of police head-quarters and training school at

London for the Guardian £1.7m, environmental improve- Braintree for the MOD (£1.1m). Offices development in Chelmsford

COSTAIN BUILDING & CIVIL basement car park below and dows and curtain walling. ENGINEERING has been awarded a £12.1m contract to build offices in Chelmsford for GEC-Marconi Communications. The redevelopment of the

extensive landscaping with further car parking.
The reinforced concrete frame of the building will stand on piled foundations and will be clad in contrasting

CONTRACTS & TENDERS

The office block will occupy a plan area of 6,500 sq metres within a six acre site. Features will include an atrium, two open courtyards and rooflights. Completion of the project is due in September 1993. brickwork with feature win-

PEOPLE

New finance director for L&M

London & Manchester, the Exeter-based life insurance company recently fined \$80,000 by Lautro for breaches of sales regulations, has appointed a new group finance director.

The job will entail having to cope with many changes over the next few years. Martin Jackson, 44, the new

incumbent, is a chartered accountant who has been with L&M for the past four years. His work as an accountant took him from Peat Marwick, where he worked for nine years from 1971 to 1980, to Touche Ross.
Then he had rather more

exotic work in internal audit in the Gulf for the Emirates International Bank and advising the government of the Sultanate of

The stresses and strains currently afflicting the UK's life should be regulated, Jackson



industry should give him plenty more work in the years ahead.

Apart from the current controversy over how the industry

of accruals accounting. announced this week by the Prudential, and to the criticism the industry has received for high front-end charges on its

He said: "Inevitably as a public quoted company we are bound to go the accruals accounting route in the next few years, unless it fails miserably with the companies which do introduce it." The question of when L&M times its move, however, could be much more complicated.

On the broader problems for the industry, he believes that L&M should not keep its "head in the sand", but stand up and be counted. He also believes that technological advances and the use of computers in the field, could engineer a lov

of change for the industry.

Heley: vice-chairman at Hill Samuel

Richard Heley, head of corporate finance at Hill Samuel has been promoted to vice chairman, enabling him to devote more time to generating new business, while leaving others to run the day-to-day operations of the department. Heley, 44, who says his expertise is "domestic transactions - from the biggest and

most complicated to the smallest and most complicated", claims to be busier than he has been for a long time. While underwriting fee income, a crucial constituent in the profitability of City corporate finance departments, has dropped away almost com-pletely, Heley says that, since advising on the Brent Walker restructuring, there has been a steady stream of other mandates, including Control Securities, as well as two other

Frank Pipkin has been

■ John Lindop, formerly a director of Wise Speke, has

been appointed company

secretary of CRANSWICK.

■ Nigel Gee, md of the fashion division, and David Moss,

deputy md of the classic and

mainstream divisions, have

been promoted to the main board of MOSS BROS GROUP.

M David Evans (right) is

running of the division will be taken on by three directors, all of whom will report to Stuart: Edward Buchan will be in restructurings which are not charge of operations; Martin promoted to director of finance and administration at BROTHER INDUSTRIES (UK).

yet in the public domain.

tish Power.

Hill Samuel has one other

vice chairman, Murray Stuart,

who is also chairman of Scot-

Meanwhile the day-to-day

Sir Mark Wrightson of market-Originally an economist at

Anderson of international; and

Phillips & Drew, Heley joined Hill Samuel for first time in 1974, becoming a director in 1980. He moved to BZW in 1986. as head of merchant banking corporate finance. He returned to Hill Samuel in 1990.

AMILI

moted to research director for ICI Agrochemicals on the retirement at the end of the year of John Finney, the development director. ■ Tom Vyner, joint md, is also appointed deputy chairman of J SAINSBURY. ■ Scott Dodkins, formerly marketing and development director of Cartwright Brice, has been appointed sales director of LABATT BREWING



UK; he succeeds Walt Lemmon who is returning to Canada.

COMPANY NOTICE

DIVIDEND ON DUTCH CERTIFICATES OF P. 1,000,FL 100,FL 20 and FL4 FOR ORDINARY CAPITAL ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR

Interim dividend payments of Fi.1.48 per Fi.4 ordinary capital in respect of the year 1992 will be made on or after 23rd December 1992 against surrender of Coupon No 11. Coupons may be encashed through one of the paying agents in the Netherlands or through Midland Securities Services ("Midland") at the address below; in the latter case they must be isted on the special form, obtainable from the Bank, which contains a declaration should be confidented in the securities. declaration that the certificates do not belong to a Netherlands resident.

DUTCH DIVIDEND TAX relief is given by certain Tax Conventions concluded by the Netherlands. A resident of a convention country will, generally, be liable to Dutch dividend tax at only 15% provided the appropriate Dutch exemption form is submitted. No form is required from UK residents holding "K" certificates if the dividends are claimed from Midland within six months from the above date. If the certificates are owned by a UK resident and are effectively connected with a business carried on through a permanent establishment in the Netherlands, Dutch dividend tax at 25% will be deducted and will be allowed as credit against. Dutch tax payable on the profits of the establishment, Dutch dividend tax on this dividend is R.0.3700 at 25% and R.0.2220 at 15%. The proceeds from the encashment of coupons through a paying agent in the Netherlands will be credited to a convertible florins account with a bank

UK INCOME TAX at the reduced rate of 10% on the gross amount will be deducted from payments made to UK residents instead of at the basic rate of 25%. This represents a provisional allowence of credit at the rate of 15% for the Dutch dividend tax already withheld. No UK income tax will be deducted from payments to non-UK residents who submit an Inland Revenue Affidavit of non-rasidence in the UK.

A statement of the procedure for claiming relief from Dutch dividend tax and for the enceshment of coupons, including names of paying agents and convention countries, can be obtained from Midland at the address below.

N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR London Transfer Office, Midland Securities Services, Client Delivery, Stock Exchange Services, Suffolk House, 5 Laurence Pountney Hill, London EC4R 0EU.

6th November 1992.

LEGAL NOTICES

In The High Coert of Justice. Cramony Division IN THE MATTER OF TIME WARRIER LIE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985.

Motion is hursby given that a Petition was on 23et October 1982 presented to ther Majesty's High Court of Justice for the confirmation of the reduction of the r Cigital which is in secess of the variou or the Company. And notice is further given that the said Patition is directed to be beard before lâr. Régistrar Buckley et the Royal Courts of Justice, Strand, Landon WC2A 2LL on Wechessiny, 18th November 1922. Any Creditor or Stambacker of the said Company dealing to oppose the making of an Order for the confirmation of the said rectation of camba circuit enough at these of them. reduction of capital should appear at the tires of

reducibn of capital should appear at the time of hearing in person or by Counsel for that persons. A copy of the said Petition will be translated to any such penson requiring the same by the undermosticed Solicitors on psyment of the requisted charge for the same. Dated this 3rd days of inversible 1992. Printe Coolmaky, 4 John Carpenter Street, London ECRY ONE. Solicitors for the above-named Company.

ELITE FOOTWEAR LIMITED
(IN VOLUNTARY LIQUIDATION)
NOTICE IS HEREBY GIVEN persuant to
section 105 of the incohercy Act 1986 that a
Canonial Mosting of the Membras of the above
metod Cotopany will be held at the offices of
Singla & Company, Clastered Accomment, 49
Queen Victoria Sarest, London ECM 45A, on
10th December 1992 at 3,00 p.m. to be followed
at 3,15 p.m. at a Comma Mosting of the Creditors
for the purpose of receiving an account of the
Ligaldener's acts and dealings and of the conduct
of the winding-up for the precading year.
Dated the 28th day of Octaber 1992
S & SINGLA, Liquidator

Brooksene Engineering Limited
THE INSOLVENCY ACT 1996
NOTICE IS HEREBY GIVEN pursuant to
Section 98 of the ignalvency Act 1936 that a
Musting of the Creditors of the above-named
Company will be held at 78 Haston Garden
London ECIN 81A on 10 November 1922 at 12
Monte feet to the creditors of the above-named Noon for the purposes mentioned in Section 99 to 101 of the mid Act.

statement giving particulars of his security, the date when it was given and the value at which it

By Order of the Scient

Notice of Appointment of Joint AND APPOINTMENT OF SOME APPOINTMENT OF SOME ARCHIVES PARTY AND ARCHIVES PARTY AND ARCHIVES AND A appeinting the joint administrative receivers: National Westminuter Bank Pie, Deval Robert Wilton and Ian Napler Carrubters, Joint Administrative Receivers (Office holder nos \$700 and \$10.00 Cell (MINA). STOR and 814) Cork Chilly, 43 Templa Row, Bimingham 825/7

ROLEY GLOBAL SELECTION Società d'Investissement à Capital Variable 7 rue du Marché-aux-Herbe:

GENERAL MEETING GENERAL MEETING
of Shareholders in WARIZLEY GLOHAL
SELECTION will be held at the Company's
registered office at 7 rue of Marché outHerbes, L. 1738 Luvembourg, on Finday 21th
Newtoner 1932 at 11 00 am for the purpose of
considering the ordinary business of the
Company and voting upon the following
spenda:

agenda: 1. Submassion of the reports of the Board of Directors and of the Independent

Audions. Approval of the Financial Statements for

3. Discharge of the Constitute.
4. Residentian of the cooperation of discretizes and the election and restoction of

The Shareholders ere advised that no quorum is required for the items on the agenda of the General Meeting and that the decisions wall be taken on a simple mojority of the shares present or represented at the meeting. in order to attend the meeting of 27th

bantus -Banque Internationale à Lissembourg 2 boules and Royal L-2931 Lusembourg The Hongkong and Shanghai Banking Corporation. 1 Queens Road Central, Hong Kong

VENEZUELA

in spate of fast February's unsuc-cessful comp detail and the difficult economic latering pro-gramme. Venezuela's economi-continues to grow at a violation pace and faceign investment tentants strong

On Documber 2nd the Financial Times will be publishing an in-depth new survey that will carraine among other topics the language system, foreign meeting a performant apportunitie, petroleum and periochemicals and the role of Venezuela in world capital markets.

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FT SURVEYS



LEGAL NOTICES

Meeting of Creditors parameter to Sections of 99 100 and 101 of The Incomercy Act 1986 The Control of the Control of Con

Meeting of Chedenia survival in Sociatis 98 99 100 and 101 of The Inspectory Act 126 99 100 and 101 of The Inspectory Act 126 99 100 and 101 of The Inspectory Act 126 Expected 90 of The Inspectory Act 1265 and a meeting of creditor. Of the Inspectory Act 1265 and a meeting of creditor. Of Contract 126 and a meeting of Contract 126 and a meeti

Melevar Consistent succession in Section 98
Melevar of Consistent succession 98
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80 100 and 101 of the Insulvery Act 1066
100 the Section 100 and 100

No. 07x053 of 1992 In the High Court of Justice Chancery Division

IN THE MATTER OF WELPAC DE

AND IN THE MATTER OF THE COMPANIES ACTS 1985 AND 1999 NOTICE IS HEREBY GIVEN CAN the Order of NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Devision) about 7th October 1992 confirming the robustion of the capital of the above-instead company from 16,936,787.04 to 16,606,060.60 and the Minute approved by the Court showing with respect to the capital of the Company as alread the several personal of the Company as alread the several septement by the registrar of Companies on 23rd October 1992.

Justic this 9th day of November 1992.

Alony Wilkinson, 6 Dowguin Hall, Lendon EC4R 25S.

Ref: 15 Clement

Majering of Conducts current to Sections, 98.

69 100 and 101 or The Incomposition of 1970 and 1011 or The Incomposition of 1970 and 1011 or The Incomposition of 1970 and 500 and 1970 and 1970 or 19

Published Notice of Creditors Meeting IN THE MATTER OF: SHANNING INTERNATIONAL LUMITED

Section 98 of the insolvency Act 1986, that a MEETING of the CREDITORS of the abovenamed company will be held at Cork Gully. Shelkey House, 3 Nobia Street, Landon EC2V TDQ on 13 November 1992 at 10.30 s.m. for the purposes municipal of Sections 99 and 101 of the said Act. A list of the tumos and addresses of the company's creditions, may be inspected free of charge at Shelby House, 3 Noble Street, London ECEV 7DQ between 10.00 a.m. and 5.00 p.m. on 11 & 12 November and creditions wishing to your at the property mass (unless they are individual creditors strending in posten) Indge their preside at: Shelley House, 3 Noble Street, London EC2V 70Q no later than 12 noon on 12 November 1992. Conditions must lodge a proof of debt before varing at the mosting and upless they numerical their security, secured creditors must give puriculars of their security and in value. Detect this 2nd day of November 1992.

PETROBRAS

PETROLEO BRASILEIRO S.A.

INTERNATIONAL COMPETITIVE BIDDING NOTICE BIODING NOTICE Nº 874-003/92, 874-004/92, 874-005/92, 874-006/92 and 874-013/92

PETRÓLEO BRASILEIRO S.A. - PETROBRÁS has applied for a loan in various currencies equivalent to US\$ 260 million from the World Bank and intends to apply a portion of the proceeds of this loan to the purchase of material and equipment for the erection of one Hydrotreatment Process Unit at Presidente Bernardes Refinery, in Cubatão -

Bidding will be made under the rules of the World Bank and its purpose is the purchase of the following equipment:

- EDITAL Nº 874-003/92
- 1.1 24 (twenty-four) pressure vessels, in accordance with ASME Sec. VIII, Div. 1 Code, design conditions 90 kgf/cm2(g) and 310°C.
- 1.2 06 (six) sulphur production catalytic reactors, in accordance with ASME Sec. VIII, Div. 1 Code, design conditions 2.8 kgf/cm2(g) and 340°C. 1.3 - 02 (two) tanks, in accordance with API 650 STD, design conditions atmospheric pressure and 130°C.
- 1.4 01 (one) carbon filter, in accordance with ASME Sec. VIII; Div. 1 Code, design conditions 5.3 kgf/cm2(g) and 91°C. Bids will be received until February 17, 1993 at 3:00 p.m.
- 2. EDITAL Nº 874-004/92
- 2.1 02 (two) burning chambers, two stage type, to burn sour gas (70% H2S by mol), ASME Code Section Vill Div. 1, design conditions 13 kgt/cm2(g) and 1850°C (refractory), outlet gas flow of 4880 Nm3/h.
 2.2 - 02 (two) in-line burners to burn sour gas, ASME Code Section VIII - Div. 1, design conditions 12
- kgf/cm2(g) and 1800°C (refractory), outlet gas flow of 4880 Nm3/h. 2.3 - 02 (two) incinerators to burn waste sour gas using fuel gas as fiame supporting fuel, outlet working temperature less than 850°C, outlet working pressure of 1.0 kgf/cm2(g), outlet gas flow of 6500 Nm3/h. 2.4 - 02 (two) waste heat boilers, shell and tube type, in accordance with ASME Sections I and Vitil - Div. 1, using waste sour gas to generate steam (18 kgf/cm2 and 4500 kg/h), design conditions 21 kgf/cm2(g) and 260°C (shell side), 13 kgf/cm2(g) and 340°C (tube side).
- Bids will be received until March 3, 1993 at 3:00 n.m.
- EDITAL Nº 874-005/92
 44 (forty four) horizontal and vertical centrifugal pumps, under API-610 standard, driven by electric induction motors or by turbine, flow up to 250m3/h, head up to 150m and hydraulic power up to 70kw.
 06 (six) horizontal centrifugal pumps, under API-610 standard, driven by electric, induction motors and/or hydraulic turbine, flow up to 250m3/h, head up to 1300m and hydraulic power up to 700kw.

3.3 - 04 (four) horizontal centrifugal pumps, under API-610 standard, driven by electric induction motors or by

3.4 - 02 (two) rotary pumps, under API-676 standard, driven by electric induction motors, flow of 6m3/h and head of 130m.

turbine, flow of 2100m3/h, head of 45m and hydraulic power of 250kw.

service, design conditions up to 90 kgf/cm2(g) and 90°C.

- Bids will be received until January 26, 1993 at 3:00 p.m. EDITAL Nº 874-006/92
- 4.1 06 (six) towers with internals, designed and fabricate in accordance with ASME Section VIII, Div. 1 Code, H2 and H2S service, design conditions up to 11 kgf/cm2 and 330°C. Bids will be received until January 28, 1993 at 3:00 p.m.
- EDITAL Nº 874-013/92 5.1 - 04 (four) reactors, designed and fabricated in accordance with ASME Section VIII, Div. 1 Code, H2 and H2S service, design conditions up to 33 kgl/cm2(g) and 455°C. 5.2 - 01 (one) vessel, designed and fabricated in accordance with ASME Section VIII, Div. 2 Code, H2 and H2S

Bids will be received until February 10, 1993 at 3:00 p.m. Interested BIDDERS, from eligible countries, members of the World Bank, Switzerland and Taiwan, China who have supplied at least three (3) of each one of the items with characteristics similar to those described above, besids complying with the other requirements provided with the Bidding Documents, may obtain each one of the Bidding documents through the presentation of a bank deposit slip in the amount of a non-refundable fee of US\$ 300 ithree hundred American dollars), for each Bidding, to be made at Banco do Brasil S.A. Agência Centro - Rio de Janeiro (code 0001-9) current account nº 377.100-8 in the name of PETROBRÁS/ADM. CENTRAL, or contact us

at no expense at the following/address: PETROLEO BRASILEIRO S.A. - PETROBRÁS SERVIÇO DE MATERIAL — SERMAT Av. República do Chife nº 65, 6º andar — sala nº 660 CEP : 20035-900 - Rio de Janeiro - RJ - BRASIL Phone: (021) 534-1731 or 534-1745 FAX : (021) 534-3830 or 534-2694 Ref. : EDITAL Nº 874-../92

Att. : Coordenador da Comissão de Licitação

GOVERNMENT OF THE KINGDOM OF LESOTHO 'MUELA HYDROPOWER PROJECT REQUEST FOR TENDERS FOR ELECTROMECHANICAL PLANT

INTRODUCTION

The "Mush Hydropower Project (MHP) is an Integral part of the Lesotho Highlands Water Project which is being implemented by the Lesotho Highlands Development Authority. The construction of the Kesse Dana and technics (which form part of the water transfer structures to the MHP) started in February 1991 and is help underway. The LHDA is now commencing the implementation of the construction phrase of the MHP. Tenders have already been invited for the civil works of the MHP.

REGUEST FOR TENDERS.

The LHDA hardby calls tenders for the supply and installation of the following electronsechanical plant for the MHP.

for the MSP.

Contract LHDA 135 - Transformers and 132W Switzinger:

Contract LHDA 135 - Transformers and 132W Switzinger:

Contract LHDA 136 - 132 W Transmission Linu and Sobstation Baya.

Tenders for Contracts LHDA 134 and LHDA 136 will be required to provide committed linearing proposals in support of their tenders equal in amount to not less than 100% of the backer price. The terms of the financing offices will form an important part of the evaluation of these tenders. The Soverment of Lesotho and the LHDA wish to secure finance for these contracts on concessionary terms as the apposition.

Application has been made to the European tweetwent Bank (SB) towards the part-financing of the Msela Hydropower Project. It is intended that part of this financing will be applied to eligible payments under contract LHDA 135. Participation in this contract is open to firms with proven shifty in sudersking eighter contracts and which originate at least from EEC member states and ACP states algressories of the Lone IV Convention.

Tendesters attention is drawn to the following requirements:

1. The Tendest period will commence as from the 16th November, 1992 at 10:00 hours, for Contract
LHDA 124 and &cm 30 November, 1992 at 10:00 hours for Contracts LHDA 135 and 136 at which time the Tender Documents will be available for pick-up at the offices of the Engineer; Laburator MecDonald Consortism, 2nd Floor, Cariton Centre.

Talefor: 266-310339 types a controlled representative of the Tenderer. Alternatively, the Tenderer may request that the Tender Cocument be sent by CHL courier, specifying the consigner street address. The cost of shipment of the Tender Cocuments shall be payable direct to the Engineer under one of the two

procedures.
(a) by payment of Maloti Five Hundred (M500) or US\$180 or equivalent negotiable currency, at the same occasional time and in addition to the Tender lee.
(b) by providing a DHL account number to which the Engineer can assign the charges.
The LFUA accepts no responsibility for late delivery of documents and no extension of time for tendering will be considered for any cause related to the pick-up or delivery of the Tender Documents. Decembers.

A Tender fee of Mateti or thousand (Art000.00) for two copies of the Tender Document.

A Tender fee of Mateti or explantant regordable currency) shall be due on application for the Tender Document. Payment may be made by catified chaque, or bank transfer to the LHDA. Account Number B11076015 at Barchaye Bank, P.O. Box 115, Massers, 100, Lesotho. Tenders shall be submitted no later than the 18th Machin 1993, at 12:00 fms, all in accordance with the requirements of the instructions to Tenderses.

Plates and a second

Appear in the Financial Times on Tuesdays, For further information or to advertise In this sectionplease contact Karl Loynton on 071 873 4780 or Melanie Miles 071 873 3308

IN THE MATTER OF: Registered in England and Wales NOTICE IS KEREBY GIVEN, parenant to

Section 94 of the Involvency Act 1986, that a MRETING of the CREDITORS of the abovenamed company will be held at Cork Gully, Shelley House, 3 Nobic Street, London ECZV 7DQ on 13 November 1992 at 10.30 a.m. for the purposes membered in Sections 99 and 101 of the sold Act. A list of the names and addresses of the pigit AC. A list of the based and administrative company's creditors may be inspected from of charge at Stelley House, 3 Noble Street, Landon EC2V 7DQ between 10.00 nm. and 5.00 pm, on 11 & 12 November and creditors withing to your 11 & 12 November and coolings withing to vote at the genering most (tables they are individual readines attending in peace) lodge their peacles att Shelley House, 3 Nobin Samet, London BCZV 7DQ no later than 12 noon on 12 November 1992, Creditors must ladge a proof of debt before vades at the mosting and unions they may their security, sourced aredhors must give particulars of their security and in value. purifications of their secretary Dated this 2nd day of Nov -casher 1992

BY ORDER OF THE BOARD Signet: David William Ridgmell, Socretary.

Notice of Appointment of Joint
Admignative Recoders
RARLASTON UNGINERRING
SUPPLIES LIMITED
Registered manber 130544, Trading sunto (s)Barlisston Woodwork. Nature of business;
Johnsy, Trade classifications 99. Date of
symbolyment of joint administrative evolvers, 28
October 1972. Mone of purson appointing the
joint administrative reconvers. National
Westminster Bonk Pla. Devid Robert Wilson and
lan Napier Carputhers, Joint Administrative
Recolvers (Office holder non 2708 and 814)
Cark Gally, 43 Tampie Row, Bërningham E2
SIT

Notice of Appointment of John Administrative Recolues Administrative Received PERTON SHEETS LEMITED FENTON SHEATS AMELIAN
Registered manher 15.1927. Nature of bmicrose
Renker of shots. Trade classification 20. Days
of appointment of joint administration produces;
20 October 1992. Nature of pursue appointing the
joint administration receivers: National joint administrative receivers: National Westenheuer Bank PacDavid Robert Witten and Ian Napler Carrathers, Ioint Administrative Receivers (Office leider nos 570R and 814) Cork Gally, 43 Temple Row, Birmingham \$2.517

appears every Wednesday and Thursday (UK) and Friday (In The

Appointments Advertising

International Editon only)

LEGAL NOTICES

S K SINGLA, Liquidator

Creditors wishing to vote at the Meeting must Circlitors whiling to vote at the Meeting must lodge their proxy, pagether with a full statement of seconds at the registered office. Now Garden Itomae, 78 Hatton Garden, London ECIN 31A, and hate then 12 more on 9 November 1992. For the purposes of woting, a second creditor is required (unless be surrenders has sociative) to Indep: at Now Garden Hisses, 78 Hatton Garden, London ECIN 51A, before the mosting, a statement design and teleproper of his meeting, a

otice is further given that a list of the estates and address of the Company's caedioes may be impacted, free of charge, at New Catdon House, 78 Hamen Garden, Landon ECIN SIA, between 10,00 a.m. and 4,00 p.m. on the two business days preceding the date of the meeting stated

legistated No. 1114593 Registered in England and Wales
NOTICE IS HEREBY GIVEN, parament to

BY ORDER OF THE BOARD
Signed: David William Ridgwell, Scoretary.

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EGAL NOTICES

INESS TRAVEL

B CLASS

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Extrataready,

e**j**a ki tiri 13.00

The receptionist at Honda's manufacturing complex has not yet had to leave her desk to help screw widgets together on the engine assembly line. But, if asked, she is perfectly prepared to do so. Indeed, it would be expected in the unlikely event of a sudden shop-floor crisis at the Japanese car-maker's £370m plant at Swindon, 80 miles west of

The receptionist would even be appropriately dressed. As a matter of daily routine she wears overalls similar to those of Shojiro Miyake, managing director of Honda manufactur-ing in the UK and president of Honda Motor Europe. They are the same overalls that are worn by the remaining 844 employees and directors currently working at the 360-acre

She could find herself swapping spanners on the assembly line with Andrew Jones, the plant manager who was last week made a director Honda of the UK Manufacturing. A former BT personnel director, with experience in the mining industry, he has operational control of a complex that already inspects and tests some 40,000 Honda Concertos built for it by its Rover Group partner. The plant also makes more than 100,000 engines a year and has just started producing the first of what, by the mid-1990s, will be 100,000

Honda cars a year. Jones makes clear that, if the need is sufficiently urgent, no one in the plant is too senior. or exempt for any other reason, from helping out on even the most humble tasks. He has no office or secretary. But then neither do any other of the plant's most senior employees, ncluding Miyake.

There are other cultural aspects of Honda's Swindon operation which, like the status-shrouding overalls, have already acquired a familiar ring to western ears through Japanese companies which have long preceded Honda into

the same pension scheme, sick pay conditions and holiday entitlement. There is no months before the Swindon plant is producing at its single conscity of 50,000 cars Everyone at Swindon is on uses the same changing rooms and canteen. There are no formal job descriptions and there are no workers or directors,

only "associates" Nothing better illustrates the attitudes being promoted by Honda than the company's move to a shorter working week. During 1990, following a concerted campaign by engineering unions, indigenous companies horse-traded with At the same time, Honda's Demarcation lines are out and teamwork is in at a new car plant in Swindon, says John Griffiths

Honda reaches accord in UK

37-hour week - without pre-

"What we said was, 'look, effectively we're giving you 5.1 per cent time at the same rate of pay. Will you please make up the difference?" recalls Jones. "And it came - in the form of hundreds of small ideas which improved the way we work and our overall levels of efficiency.

It was not just the shorter hours but the way in which they were organised which has helped to foster good relations within a plant which has no union representation or recognition - and no plans for any. Says Jones: "We have a young work force with an average age of 29. They're a social lot. They mostly like a drink and the opposite sex and we quite understood that on Fri-

day nights they'd really like to leave early. "Ordinarily, the second of the two shifts within the engine and vehicle inspection plants finishes at midnight. But by making both morning and evening shifts shorter by two hours, and cutting the normal gap between first and sec-ond shifts from the usual one hour and 10 minutes to 10 minutes, everyone gets to go home

on Friday by 6.30 at latest." Currently, only a handful of Accords are coming off the line each day — a function of what Jones acknowledges to be an "obsession" with quality, and of the small teams grouped on the assembly line learning for themselves how best to organ-

gle-shift capacity of 50,000 cars a year, so anxious is Honda to set high quality standards from the start. Nevertheless, the build-up is under way, and employment at the plant will pass the 1,000 mark in early January, en route to 1,500 jobs by the end of next year as single-shift capacity nears, and an eventual 2,000 in the mid-1990s.

almost every sentence uttered their employees over the terms by Jones: "It is critical. So for moving from 40 hours to 39. many people talk of good teamwork as if it's some kind of Swindon employees were told philosopher's stone. In our case

"Teamwork" crops up in

it translates as an overriding objective to develop together. If you were to go out on the line, you would find no work study or industrial engineers timing everything - we expect our people to develop their own jobs and functions."

The car plant work force is being "grown" organically from a core of about 100 people who were among the first employees at the pre-delivery inspection (PDI) centre - operational since 1986 - and the engine plant which has been on stream since 1989. "The advantage is that the PDI people came with an understanding of all aspects of the car, and people from the engine centre came with an awareness of the importance of meeting production targets."

Working in teams of four, they are said by Jones to have gained great breadth of understanding and knowledge from each other. Initial teams were formed by one Japanese train-

tinues today.

reject class differentiation and job demarcation. We don't accept anyone as being more important than anyone else. If we are recruiting at a senior level, that recruit spends at least one month on the shop floor. So if you want high status, a secretary and an expensive desk to keep everyone at a distance - don't come and work here," says Jones.

The majority of the current work force has been recruited locally, many during a period when unemployment in the Swindon region was under 3 per cent. Now it is 9 per cent but the recruitment programme continues almost invisibly, with initial recommendations spreading by word of mouth. Each candidate has to pass two interviews and,

ing one "Brit". Both would then train two more Britons. All four would train another four - and so the process con-"Teamwork means that we

> more recently, an aptitude test.
> All staff are involved in daily start-of-shift briefings and are fully briefed from weekly manent meetings. At the start of each month all staff review with Jones and his closest associates the company's cur-

rent position and operating

activities as well as welcoming

new "associates". There are also monthly "birthday party"

get-togethers in which all staff with a birthday that month meet socially and to swap ideas with Miyake, Jones and other senior colleagues.

There are also regular "Y-Gaya" meetings involving all groups of employees. The phrase stands for "free, frank interchance of views". The idea, says Jones, is continually to widen understanding and

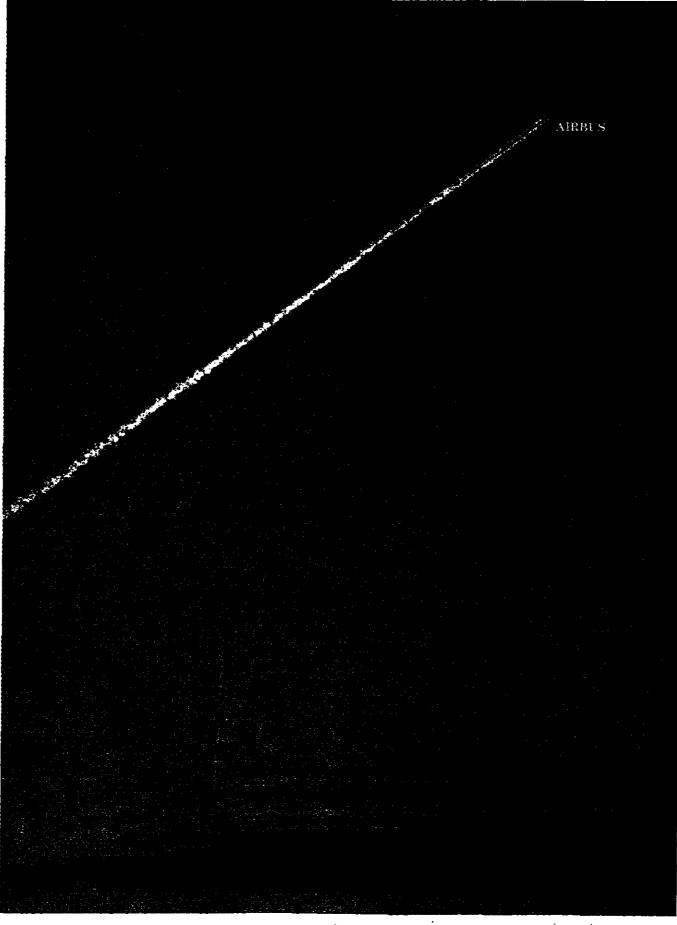
spread knowledge. There are now 52 "new Honda circles" - teams of six people looking for continuous improvement within defined areas that the team itself selects. They include new

ideas, training, environment and safety. As an example, one "associate" was burned while deep in the foundry area,

circle devised a new system which now means that no one needs to enter the hazard area. The sometimes reguishly self-named circles have plaques created in token of their achievements. Honda, says Jones, has no problem publicly acknowledging its gratitude to, among other teams, the "Mis-sionary Position" and "Three



Together we have reached the height of success. (and you know what success breeds.)



There can be no finer example of successful European cooperation than the combination of industrial know-how in aeronautic and space programmes. Aerospatiale and its European partners have joined forces to win 50% of the launch vehicle market for Ariane. A major success which has been repeated wherever the spirit of cooperation is present: 1800 aircraft sold to date by Airbus Industrie, almost 40% of the global helicopter market for Eurocopter and close on 550 regional transport planes supplied by ATR. As never before, the key to continued development in the sector of aeronautics and space lies in the complementary skills of European industries. A powerful force in which Aerospatiale places increasing faith with every day that passes.

At the cutting edge of budget plans

John Willman reports on civil servants making hard choices

s the Cabinet puts the finishing touches to next year's public expenditure plans, senior civil servants all over Whitehall are preparing contingency plans for implementing budge

The decisions are often agonising and can be particularly hard when comparisons between different projects depend on subjective judgments about their merits.

How, for example, to decide between an extra 1,000 places in nursery schools or spending the same amount on improved teacher training?

Or between competing research proposals in different technical areas, all of which might bring benefits to British industry - the problem faced by one branch of the Research and Technology Division of the Department of Trade and Industry?

"We have to set priorities among a dozen or so programmes," says Richard King, the head of the branch. "Without some comparative indicator of cost-benefit, we had to rely on subjective advice, with all the difficulties of reading across from one field to another."

This year, the branch has used a new system to decide priorities on these programmes using much more

ctive criteria. Developed with Generics Group, the Cambridge-based consultants, it converts a wide variety of expert opinion and judgment into a single quantitative measure - the expected benefit indicator.

The KBI has two elements. A policy score which evaluates how much each project contributes to meeting policy objectives. For the DTI, these objectives are the seven set for the department in the 1989 white paper - for example, improving quality in UK industry and assisting

innovation. The extent to which each project meets these seven policy objectives is ed by the DTTs own expert advisers using common

These as weighted and standardised, producing scores which are comparable between different

 An economic importance indicator, reflecting the value of the industrial activities which might be affected by the project. The inclusion of this element means that projects which are attractive on policy grounds are downgraded if they would have only a marginal impact on the economy.

Again, expert advice is used

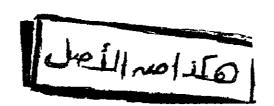
to decide which sectors of the economy are likely to be affected by each project and the degree to which they will be affected. The current gross sales figures for each sector are projected forward to give a snapshot of the economic benefits of each project in 10 years' time. Multiplying these two elements together duces the EBI which can be set against the anticipated costs to produce a cost/benefit ranking of projects. The results so far have been

promising, according to King. "Not only did it succeed in producing a ranking for programmes, it also did so in a way which seems to make sense to our advisers and specialists. It is clearly important that they should respect the methodology if it is to be asefal in establishing consensus over

priorities." For now, the system is used only in this one branch of the DTL But with increasing emphasis on value for money in public spending, interest is likely from other budget-holders looking to optimise the allocation of



ACHIEVEMENT HAS A NAME





Chester Square, one of the Belgravia terraces belonging to the Grosvenor Estate

Architecture/Colin Amery

London's heritage in danger

In all the rumpus about English Heritage engendered by its chairman Mr Jocelyn — Setting Our Priorities for the 1990s*, Stevens's recent pronouncements about it's future, there is a whole area that seems to deserve much closer attention, analysis and comment. That area is Lon-

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London's heritage of historic buildings is now supervised by English Heritage. English Heritage was set up by Mr Michael Heseltine in 1964 as a quango divorced from its natural home in the Department

In the world of conservation and the heritage, as in so many other areas, the nation now suffers greatly from the impulsiveness of Mr Michael Heseltine. He has never been a minister to think very thor-oughly about the consequences of his mpulses. English Heritage, with its logo and management teams, may have looked good, but it has never functioned well because of its hybrid status: neither independent nor government; responsible to two ministers – Environment and National Heritage; and run by civil servants struggling to be "independent."

increasingly well looked after by the Historic Buildings Division of the Greater London Council. When the GLC was abolished by the Conservative government under Mrs Thatcher, this division found itself transported to the confused realm of English Heritage. The abolition of the GLC left London as probably the only capital city in the world with no form of metropolitan government. Mercifully the one anomaly was in the area of historic buildings, where London continued to receive special treatment by the transfer of the GLC's powers to English Heritage.

From 1986 English Heritage has had the residual local authority powers to "direct" the decisions of the London Boroughs in relation to listed building consent applications; in other parts of the country English Heritage only advise. In London English Heritage is concerned with applications for all listed buildings; elsewhere English Heritage only deals with the top two grades of listed buildings. This may seem technical and irrelevant, but what it means is that London's historic buildings and conservation areas receive the hest possible protection and "heritage advice." But in the recently issued "Background paper 5" that accompanied the strategy

English Heritage announces that it intends to "withdraw from what are essentially local authorities' responsibilities, in relation to Grade II buildings" - which in effect means the end of any special status for London, and the end of the once superb London Division. How curious that Mr Stevens, who has publicly stated that all his officials' proposed changes are about "raising our standards not dropping them". should deliver the fate of the majority of London's listed buildings into the hands of the London Boroughs who will be reluctant to find funds to protect them ade-

quately.

It would be agreeable to think that back in 1986 the reason the GLC's Historic

How can any London borough, when its own interests are at stake, act independently when it comes to the demolition of listed buildings?

Buildings Division was moved lock, stock and barrel to English Heritage was because it was so good at its job. No one could possibly doubt the quality of the staff and their work. The London Division should be the exemplar for the rest of the country. Instead it is to be broken up to meet the wishes of bureaucratic levellers who dislike exceptions to the rule. In the recent report of the National Audit Office on English Heritage, while the organisa-tion as a whole was criticised for ineffi-ciency and lethargy, the London Division was said to be doing its job too well — and was criticised for the quality of its work being too high! Of course, it has to be abolished...

Mr Stevens is a man who wants quick results. He has not thought through the question of London's heritage. Only a few of the London boroughs have effective conservation officers and there is little likelihood of any more government funds. Why is it that what was accepted for London in parliament by the minister at the time in 1985, Mr Kenneth Baker, is suddenly seen as too good to be workable.

The advantages of the London Division of English Heritage are clear - the chief one being its independence. How can any

concert at the Komische Oper

Fourth Piano Concerto with

Tatiana Nikolaeva as soloist

(2292 555). Daniel Barenboim

in works by Beethoven, Berg

and Strauss on Fri and Sat at

(2004 762)

the Staatsoper unter den Linden

● This year's JazzFest Berlin at the Philharmonie Nov 28-29

Friedman, Lionel Hampton and

Deutsche Oper This week's repertory includes La forza del

destino on Wed, Tosca on Fri.

La Sylphide on Sat and

tonight's performance of

Peter Schaufuss' production of

Tannhäuser with Anne Evans

on Sun (3410.249) Staatsoper unter den Linden Eva

Mei and Matti Salminen star in

Entführung. Tomorrow: Salome

with Karen Huffstodt and Monte

Pederson. Wed: Der Freischütz

Reiner Goldberg. Thurs: Il barbiere di Siviglia. Sun: Giselle,

with Magda Hajossyova and

Nov 18: Peter Schreier sings

conducts Parsifal (2004 762)

Winterreise, Nov 22: Barenboin

features Milt Jackson, David

on Thurs, featuring Beethoven's

conducts the Berlin Staatskapelle

London Borough, when its own interests are at stake, act independently when it comes to the demolition of listed buildings? Mr Stevens will no doubt point to other areas of the country, but the pres-sures on the capital are different and need special treatment.

London's historic areas are endangered by another Government measure which was debated in Parliament last week. The leasehold reforms proposed in the Housing and Urban Development Bill, are, if they are carried through, bound to have very mixed consequences for London's architec-tural heritage. Much of central London still belongs to the great estates that developed their London properties in the 18th and 19th centuries.

Some of the most beautiful and well maintained squares and crescents are managed by the estates to a remarkably high standard. Bedford, Grosvenor, Cadogan, Thurloe, Howard de Walden, Portman - an historic litany of names that have created the character of many of the best parts of the capital. No landlord is perfect but it is hard to see any hint of intelligent alternative management proposals in the

Compare Belgravia with Pimlico and the environmental differences are striking. Look at the parts of the Portman estate that are retained in Marylebone and compare them with the condition of the streets to the north that were sold after the war. Covenants seldom work effectively and neighbourhood associations depend on volunteers or committees that seldom agree. It has been said that Paris and Edinburgh show that cities can retain architectural quality without a leasehold system. But in both those cities there is a great deal of rented accommodation at the centre and the buildings are simple maintained by landlords who own the buildings. London's great estates are unique and valu-able and have retained mixed residential communities in the city centre. A freehold free for all is not the solution.

A fairer leasehold system perhaps with real safeguards for architectural management and conservation is what is needed The present Bill, if passed in its present form, looks as though it will sweep away the good landlords with the bad and, like the English Heritage proposals, weaken the protection afforded to the delicate architectural fabric of the capital.

Pantomime/Malcolm Rutherford

A dragon with three heads

has started early at the Royal National Theatre, and a very clever choice has been made. Dragon, by the Russian playwright Yevgeny Shvarts, is actually more of a fairy tale than a panto. It also has more than a touch of satire. Whichever way you look at it, it fulfils the seasonal requirement of containing something for

Shvarts (1896-1958) was one of those writers who, however hard he tried to write in code. was generally seen through by the censors, so that his works were seldom performed in his lifetime. Dragon was stopped in its tracks in Leningrad in 1944 and not publicly shown in the Soviet Union until 1962 after the denunciation of Stalin. There was an language version at the Royal Court in

One can see why the censors objected. The dragon is plainly Stalin: he has three heads and it is no use cutting off just one. Moreover, the moral goes fur-ther; those who slay the dragon, or are accomplices to the act, are quite capable of becoming dragons themselves and perhaps even more tyran-

nical than the original. So much for the politics. A dragon with three heads is a wonderful subject for a fairy tale. In this new version by Alan Cumming and Ultz, everything has been thrown together: the resources of the Olivier stage, villains, a damsel in distress, a talking cat. Some assistance from the television Boy George.

There is a story as well. The dragon is slain by Lancelot who disappears after the battle as mysteriously as he has arrived. That is when the new tyranny sets in and the prisons become even fuller. After a year, however, Lancelot returns and the ending is happy, even sententious: "The dragon is each and every one

of us must be slain." I can't say I much liked the music, though others may disagree. Among the parts that stood out for me were "a spot of market research" by the new villains. They consult a fish, a snake ("there's another slippery customer") and a par-

and the latest in rap from MC rot, which simply repeats what Kinky, who used to work with they have just said. Then there is the traditional pantomime technique in asking the audience (let's have a referendum) "do you want us to kill the dragon?" Overwhelming shouts of "yes".

The revolving stage and all the resources of lighting and sound are used to the full. There is the noise of an aerial battle involving helicopters and light aircraft as the dragon is finally killed. When Lancelot is absent and rumours start as to his whereabouts, the letter "L" begins to appear all over the theatre. Scott Brooker of Spitting Image has been at work on dragon, whose three heads are separately cast, like giving a credit to the hindlegs

Minor delights include the talking blue cat, Lancelot bouncing up and down a group of puppet dogs ("they set the dogs on me and we became friends") and the piglets who turn out still to be alive on the banquet table.

Ultz directs as well as designs. The cast is changing parts each performance, so Dragon is almost the ultimate in company playing. There is no guarantee that it will be the same show every time. Saturday's was delightful; parents might like to know that it lasts less than two hours with an

Repertory. Olivier Theatre.



Gary Lydon and Dervla Kirwan in A Handful of Stars, the first part of Billy Roche's Wexford Trilogy which is now playing at the Bush Theatre, London W12 where it had its premiere in 1988. The second and third parts, Poor Beast in the Rain and Belfry will follow shortly. (081 743 3388)

Soleil's circus extravaganza

oleil's newest circus extravaganza, Saltimbanco, now playing in Los Angeles at the beginning of a two-year North American tour, is a wonderful evening's entertainment that can be enjoyed as pure spectacle, but contains some subtle and profound messages as well. If only the Canadian troupe didn't try so hard to convince us that Saltimbanco (an Italian word for street performer) carries some deep, mysterious -and, eventually - non-existent

overall meaning.
Tying Saltimbanco's individrecurrent characters, music, and even a story line is in the-ory a good idea, but the performers play it all out with an air of self-importance and exultation that is distracting and often downright silly.

Epitomising this is Francine Poitras, the chanteuse whose vocals mark the first use of the human voice in any of Cirque's productions. She wafts and struts around the stage, sweeping her arms in arcs with gossamer sleeves floating along behind, her strong and welltrained voice singing - gibberish. That she is singing nonsense words is never mentioned in the programme; many audience members assumed that she was speaking Québeçois Cirque's native French The intention behind this is not to preference any one language over another, but does this really necessitate

meaninglessness? The performers of the spectacular circus acts carry off Circue's trademark attitude of exultation more successfully than the incidental players. Twins Karyne and Sarah Steban gaze into each other's eyes with awe throughout their trapeze act because their dexter-ity, daring and mutual trust is indeed awesome.

Cirque's performers are surely at the forefront of their craft. Cuban Miguel Herrera literally turns juggling upside down, bouncing seven balls off the floor at once. A team of 15 pole-climbing act extraordinary not only in the acrobats' balthe beauty of the pictures they create as they hang in the air.
As with all of Cirque's spec-

taculars, Saltimbanco is circus undated to be politically correct - no animal acts nor cantily clad women sawn in half. A rock band, spectacular lighting effects, gusts of dry-ice fog and the inclusion of a child in the production makes Saltimbanco particularly appealing to children.

Clown René Bazinet provides Saltimbanco's sublimest moments. Bazinet, who looks like Goofy, takes an audience member - the evening I attended, an average-looking thirty-something fellow - and trains him in clown tricks for nearly half an hour. The Cirque band and unobtrusive net provide hilarious sound effects which makes the improvised act seem rehearsed.

Karen Fricker | been curdled by Stalin and

Shostakovich's **Fourth Symphony**

Alexander Lazarev charge, the BBC Symphony trans-mitted Shostakovich's Fourth Symphony with singular power on Thursday, to a Festival Hall audience arranged in the ideal way: all eagerly crowded around the platform, front and sides, as close as numbers per-

Never mind the rows of empty seats at the back of the Terrace, and in the Grand Tier (thrifty music-lovers know that every BBC concert will sooner or later be broadcast in digital eo); the BBC's new pricingpolicy - a flat £9 for any seat, all unreserved - has secured a heartening result.

Too many South Bank and Barbican concerts find themselves with little strips of audience in the Stalls, arranged according to disposable income (or pecking-order within a corporate patron) and insulated by unoccupied gaps, while the cheaper seats far away may be

crammed full. Along with Valery Gergiev, whom we know so far chiefly in opera. Lazarev - now the BBC's Principal Guest Conductor - is the happiest discovery among the newer Russian maestros. This Shostakovich Fourth was superbly prepared (the BBC Symphony, swollen for the occasion, on their best form – a serious compliment these days) and enacted with knife-edge dramatic sense. The composer finished it in 1936, after his popular triumph with Lady Macbeth of Misensk had

Zhdanov's disapproval. That was a crisis-point. It can be no accident that the Finale is so restless and distracted, where his original intentions promised something more incisively confident; nor that the lingering, frozen coda is so fraught with passive foreboding. Willy-nilly, the Fourth became Shostakovich's first large-scale exercise in compromise and conceal-

ment. Yet it tingles with compositional vitality, which Lazarev rendered in vivid colours (including the strangest, most haunted ones) and tautly ordered succession. Even the best digital stereo cannot have captured the full force of this searching performance.

Before it Ida Haendel played Britten's Violin Concerto with her usual grace and flawless musicianship. In her silver-age years, she is becoming as much of a prodigy again as at the precocious start of her career. The Concerto remains the product of a fluently gifted young composer (he was 26, newly self-exiled to America) with no pressing urge to write one thing rather than another. The piece parades a lot of wry. ingenious detail without an overriding purpose.

There is no particular reason why Lazarev should feel any special sympathy for it, but he did it proud: I don't remember any previous performance in which Britten's inventions have sounded so red-blooded and buoyant.

David Murray



■ BERLIN

CONCERTS Schauspielhaus: Andrew Davis conducts Berlin Radio Symphony Orchestra tonight in Schumann's Second Symphony and Elgar's Introduction and Allegro for Strings. Thurs: Ukraine National Symphony Orchestra plays Musorgsky and Prokofley (2090 2156)

 Philharmonie: James Levine conducts tonight's concert by the Berlin Philharmonic Orchestra, with works by Berlioz, Debussy and Eigar. Thurs, Fri, Sat: Seiji Ozawa conducts Bartók's Concerto for Orchestra and Tchaikovsky's First Symphony. Next Mon: James Galway. Tonight in Kammermusiksaal: Berlin Baroque Orchestra. Tomorrow: Soloists of Berlin Radio Symphony Orchestra. Wed: sacred music by Haydn and Mozart Thurs: Berlin Philharmonic Wind Ensemble. (2548 8232)

 Other events: Lolhar Zagrosek conducts an orchestral

■ GENEVA OPERA/CONCERTS Armin Jordan conducts Orchestre de la Suisse Romande tomorrow in Victoria Hall, in a programme of Rakhmaninov's Paganini Rhapsody (Valentin Gheorghiu) and Mahler's First Symphony (311 2511). Horst Stein conducts

production of Die Frau ohne Schatten at the Grand Théatre on Wed and Sat, with a cast headed by Wolfgang Schoene, Deborah Polaski, Thomas Moser, Ellen Shade and Reinhild Runkel (311 2311) THEATRE

A production of two short plays by Marivaux can be seen daily except Sun and Mon at the Comedie (320 5001). Gorki-Tovstonogov Theatre of St Petersburg brings an Ovstrovsky production to Theatre de Carouge Nov 17-29 (343 4343)

MILAN

Teatro alla Scala Riccardo Muti conducts an orchestral concert on Wed. Dmitri Hvorostovsky gives a song recital on Nov 23. The 1992-3 opera season opens on Dec 7 with a Zeffirelli/Muti production of Don Carlo starring Luciano Pavarotti (7200 3744)

■ NEW YORK

OPERA/DANCE Metropolitan Opera Christine Weldinger sings the title role in tonight's performance of Semiramide (also Fri). Tomorrow and Sat afternoon: L'elisir d'amore with Ruth Ann Swenson. Wed and \$at evening: Tosca with Carol Neblett (Wed) and Ghena Dimitrova (Sat). Thurs: Madama Butterfly with Diana Soviero. Nov 19: first night of new production of Lucia di Lammermoor starring June Anderson (362 6000) State Theater Tomorrow's performance by New York City Opera is Carmen. The rest of

the week is devoted to Nash Schmidt and Jones' 110 in The Shade, which brings the City Opera season to an end on Sat. New York City Ballet opens its winter season next Tues (870 55701

CONCERTS

 Valery Gergiev conducts tonight's concert by the Kirov Opera Orchestra at Avery Fisher Hall, with a programme of Tchaikovsky's Sleeping Beauty excerpts and Sixth Symphony, plus Shostakovich's First Violin Concerto (Vadim Repin). Thurs, Fri afternoon, Sat and next Tues: André Previn conducts New York Philharmonic in works by Haydn, Ravel and Beethoven, with piano soloist Emanuel Ax. Fri evening: American Symphony Orchestra plays works by Varèse, Poulenc, Cage and Koechlin (875 5030) Carnegie Hall's programme includes a concert on Sat by

Orpheus Chamber Orchestra, with vocal soloists Martina Arroyo and Paul Plishka. Sun afternoon: Thomas Hampson song recital, Sun evening: Trevor Pinnock conducts National Arts Centre Orchestra of Ottawa, with violin soloist Dmitri Sitkovetsky. Next Mon: Alicia de Larrocha piano recital. Next Tues: Tennstedt conducts Mahler (247

 Other events include a concert tonight at Walter Reade Theater, in which Gerard Schwarz conducts Music Todav Ensemble in Waiton's Facade (721 6500). Wed at Alice Tully Hall: Guarneri Quartet and friends (721 6500). Wed at Merkin Concert Hall: Bach's Magnificat

(362 8719). Fri and Sat at Brooklyn Academy of Music: world premiere of Low Symphony, new work by Philip Glass. Nov 19-23: Einstein on the Beach (718-636 4100)

■ VIENNA

OPERA Staatsoper This week's performances begin on Wed with Capriccio. Thurs and next Tues: Tosca with Mara Zampieri, Neil Shicoff and Jean-Philippe Lafont. Fri: Prokoflev's ballet Romeo and Juliet Sat: Der Rosenkavalier, Sun: Die Zauberflöte. Next Mon: Ariadne auf Naxos (51444 2960) Volksoper Tonight's performance is Le nozze di Figaro. Tomorrow:

new production of Gottfried von Einem's opera Dantons Tod. Wed: Lady Macbeth of Mtsensk, Fri: Das Land des Lächeins. Sat: My Fair Lady (51444 3318) **WIEN MODERN**

Vienna's annual contemporary music festival focuses this year on Dallapiccola, Henze, Xenakis and Schwertsik. Tonight's concert by Ensemble InterContemporain includes works by Dallapiccola and Stockhausen, Wed: Arcus Ensemble plays Xenakis. Thurs: Haydn Trio. Fri and Sat Christa and Kurt Schwertsik host an evening of his songs. Sun: Heinz Holliger conducts Vienna Chamber Orchestra in works by Henze, Nono and Daliapiccola. Next Mon: Michael Boder conducts Henze's Tristan. The festival runs till Nov 27. Most events take place in the

Konzerthaus (712 46860) CONCERTS Grace Bumbry gives a song

recital tonight and Wed at the Musikverein. This vear's Schubertiade opens on Thurs with a performance of Schubert's oratorio Lazarus, Hermann Prev gives a Schubert recital on Sat, and Andras Schiff continues his Schubert piano cycle on Sun morning. Nov 20, 21, 22: James Levine conducts the Vienna Philharmonic (505 8190). At the Konzerthaus, Mitsuko Úchida gives a piano recital tomorrow. Paul Badura-Skoda takes part in an evening of plano duos on Fri. Waltraud Meier gives a sono recital on Sun (712 1211). BBC Welsh Symphony Orchestra plays at the Konzerthaus next Mon and the Musiverein next Tues. THEATRE Claus Peymann directs a new

Impresario of Smyrna, opening at the Burgtheater on Sat (51444 2218). Theater an der Wien has Elisabeth, a new musical about the child bride of Emperor Franz Joseph, daily except Wed (588) 30265). The Volkstheater repertory includes a new production of Edward Bond's The Sea (932776).

production of Goldoni's The

Theater in der Josefstadt has Peter Shaffer's Amadeus and Ariel Dorfman's Death and the Maiden (402 5127).

· Telephone sales of tickets for the Staatsoper, Volksoper and Burgtheater are available worldwide for holders of credit cards by ringing Vienna 5131

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Monday November 9 1992

Spending dilemmas

A GOVERNMENT that aims to achieve credibility by sticking to pre-announced targets is doomed to discomfort. Either it abandons its targets, which makes it look ridiculous, or its sticks to them. which makes it look dogmatic. In the case of the often-repeated commitment to the ERM, the UK government now looks ridiculous. By all accounts, this week's Autumn Statement on public spending will make it look dogmatic.

Yet dogmatism would be better than succumbing to the now pervasive sense of panic. In an all too familiar colte face, erstwhile emu lators of the Germans have switched unblushingly to "go go" economics. What the chancellor of the exchequer needs to do is ignore the panic and elaborate, instead, his still sketchy mediumterm framework for policy.

With the loss of government's main economic policy and the economy teetering between recovery and depression, the details of Mr Lamont's spending proposals are a second-order issue. What matters most is to get the right relationship between fiscal and other policies and to put forward credible proposals for dealing with the dismal long-term prospects for

the public finances.
In resisting a fiscal splurge, the chancellor should stress once more the substantial easing of monetary policy that has occurred since September 16. In all probability, a further easing of monetary policy would be more appro-priate than the fiscal alternatives. It is too early to argue that further monetary loosening will, in Keynes' famous phrase, be like pushing on a string.

Deficit danger

Mr Lamont should also stress the link between inflation, pay, devaluation and the prospects for sustained recovery. Particularly after a devaluation which is now 13 per cent on the trade weighted effective exchange rate, inflation cannot be assumed to be a thing of the past. The devaluation will also fail to provide an enduring improvement in competitiveness if the rate of growth of real wages does not fall and profitability in the production of tradable goods

Where does fiscal policy and

RUSSIAN President Boris Yeltsin, who arrives in London today for

his first official visit, is the bul-

wark protecting Russia's young

reformers. With his reformist gov-

ernment under siege from a coali-

tion of conservatives similar to,

that mounted last year's failed

August coup, he deserves as much support as he can get from the

west, and especially from the

European Community, of which

His welcome visit should be

used as an opportunity to under-

line that, despite domestic distrac-

tions and recessionary trends

throughout Europe, Britain and

the Community understand that

the fate of Europe, as well as of Russia, is linked to the success of

Russia's pursuance of market

The post-communist govern-

ments of central Europe have

already shown that the kind of

a uniquely destructive economic

and political system of its own cre-

ation for over seven decades, is

much greater than that confronted

by central European countries.

The latter's cultural roots are in

western Europe and they were forced to adopt a clearly alien sys-tem for "only" four decades.

Nevertheless, the way that cen-

tral Europe is dealing with the

problems of creating new market

institutions, modernising the

banks, privatising state assets and

attracting foreign equity invest-

ment is relevant to the long-term

solution of Russia's problems.

What Mr Yeltsin needs is western

backing to help tailor these

reforms to Russian circumstances.

supported by far greater western

equity investment, as well as more

governmental and institutional

Mr Yeltsin, not an economist,

Western backing

Britain is part.

entrepreneurshin

dire prospects for public finances in the longer term. The public sector borrowing requirement this year may be about £35bn (51/4 per cent of gross domestic product) to 7 per cent of GDP). That looks bad, but oceans of red lnk can be tolerated in a slump. More worry-ingly, such deficits could become structural, partly because of the permanent increase in the interest bill (some £3bn-£4bn for each year of such deficits), but still more because of what has been happen ing to the economy.

Inaccurate forecasts

In March 1990, the Treasury believed that real GDP in 1993-94 would be 8 to 9 per cent larger than now seems likely. Unless the UK enjoys a long recovery at a faster rate than the 2% per cent a year that the Treasury then thought to be the trend, the economy will remain almost 10 per cent smaller than was expected only 21/2 years ago. Self-evidently, the UK will also be unable to afford the public spending plans of that time, let alone increases that are more than cyclical. Even the increase in unemployment does not, it should be noted, necessarily fail into the cyclical category.

The question for the government, part political and part economic, is how much of the pain to impose now and how much in future years. Higher taxes and spending cuts would seem inevita-ble, though now does not look like the ideal time for either. But that is not what the government is proposing. Its planning total of £244.5bn for 1993-94 represents a real increase of around 4 per cent. Provided it delivers the needed monetary loosening, that target should be met.

Yet failure to do so would not be the end of the fiscal world. An enfeebled government must be careful not to lay itself open to the accusation of starving poor widows and orphans. Maintaining existing investment projects must also be sensible. Even control over public-sector pay cannot be isolated from what is happening elsewhere in the economy.

Mr Major inherited a strong fiscal position. His challenge is to use the fiscal flexibility he has now, while putting forward a credpublic spending fit into the pic-ture? The main point here is the borrowing in the future.

Welcome, Mr Yeltsin must be reassured that he and his government were on the right track before the militaryindustrial complex, the "red barone" of the collective farms and the old party-security bosses, aided and abetted by a compliant

central bank, prised open monetary discipline in July. This sent a

flood of inflationary credits surg-

ing through the unreconstructed

military and heavy industries, fol-

lowed in short order by a collapse

of the rouble and approaching

hyper-inflation.

Siren calls Understandably distracted by the US elections, the debate over Maastricht, a looming EC-US trade war, and gathering recessionary clouds, the west has thus far failed to do enough to stiffen Mr Yeltsin's resolve. Mr Yeltsin needs help to stay the course and ignore the siren calls from powerful potential rivals such as Mr Arkady Volsky to prop up the old

reforms attempted by the govern-ment of Mr Yegor Gaidar are able to bring tangible material and There must be no illusions. Dismoral benefits within a reasonable mantling the old militarised econperiod of time. Earlier this year Russia itself started to see the first omy to free up resources for a signs that market reforms and a capitalist economy attuned to suptight monetary policy could help to put goods into shops and proplying the pent-up needs of the Russian people will lead to unemvide the indispensable incentives ployment and great social strain. for people to assume the risks of Most of the effort will have to be made by Russians themselves. The task facing Russia, mired in

Yet the alternative, easy credit to prop up the old system, is already leading to hyper-inflation. Further down this ruinous path lie increasing authoritarianism, economic collapse and ultimately perhaps some form of military dictatorship or even civil war. The post-communist countries of central Europe see this appailing prospect with far greater clarity

than those further away. It is beyond the power of Britain alone to avert such a fate. But bilateral relations are better now than they have been for decades and many Russians believe that Britain retains significant influence. Mr Yeltsin also comes to London as a new administration is being formed in the US. It is time for the US, the European Community and Japan to place the future of Russia, and the other former Soviet republics, higher up their scale of priorities. London is as good a place as any to signal a new western commitment to help-

he cause of European unity has always been a fragile enterprise. With the Gatt world trade talks in the balance, and the prospects for ratification of the Maastricht treaty cloudier than ever, the row last week over whether Mr Jacques Delors had sabotaged a US-EC agricultural deal was a damaging blow to an already

Mr Delors' position as president of the European Commission appears secure, as long as Mr Ray MacSharry, the EC agricultural commissioner and a lead Gatt negotiator, fails to produce unequivocal evidence to support his charges against the Frenchman. But the recrimination over Mr MacSharry's allegations will linger, fuelling the atmosphere of mutual suspicion inside the Commission and among member states, and strengthening

the impression of disarray.

Faced with some of the bleakest economic prospects since 1945, Europe's politicians are increasingly held hostage by domestic political pressures, whether they be from French farmers, a handful of Tory Euro-sceptics or the need to maintain high interest rates to pay for the costs of German reunification. The question being raised in Brussels is whether EC leaders will recover their nerve in time to take the decisions necessary to end the current crisis of confidence inside

the Community. "We need convincing action on the issues at hand," said a senior EC official last Friday, warning that the future of the Maastricht treaty was at stake, "but people are going back to the bad old days when they do not expect much from the European Community.

The Gatt debacle underlined the EC's near-paralysis. The stand-off on agricultural policy between France, tacitly supported by Germany, and Brussels, in the shape of the redoubtable Mr MacSharry, has been one of the worst-kept secrets. If weekend efforts to relaunch the EC-US talks succeed, there may still be a chance of averting a transatlantic trade war which no one wants. However, the way in which member-states have meddled in the Commission's negotiating efforts has revealed institutional weaknesses in the Community.

Even if a Gatt breakthrough materialises, a host of other problems is piling up before the next EC summit in Edinburgh early next month, starting with the UK gov-ernment's decision last week to delay final ratification of the Maastricht treaty until after a second Danish referendum next year.

Mr John Major's decision to delay ratification caused consternation in European capitals. Most officials believed they had a solid British commitment to press ahead with Maastricht as fast as possible, without renegotiation. Mr Major was, in fact, more circumspect, leaving open the possibility of proceeding after Christmas.

Despite his caveats, several European governments felt misled. The narrow Commons majority on Wednesday night in favour of pro-ceeding with Maastricht was to their mind a victory for the treaty. In the event, the three-strong majority showed how close Mr Major had

come to defeat.

British delay is that it adds to the uncertainty which has been sapping the strength of the European Community for the past six months. Ever since the narrow Danish vote against Maastricht, the EC has been engaged in internal crisis management, often to the exclusion of more

Yet the real importance of the

National leaders need to make painful choices to rescue the cause of European unity, writes Lionel Barber

Bad blood in Brussels



pressing external matters such as a Gatt agreement and civil war in the former Yugoslavia.

The Community's recent attempts at "Euro-building" have occasionally appeared to be an uneasy mix of the very important and the very unimportant. Efforts to promote transparency" in the aftermath of the narrow Yes vote in the French referendum on Maastricht led to Mr Major's suggestion that EC leaders should devote a five-minute speech in Birmingham to their vision of Europe. This was greeted with gentle derision in Europe, but efforts to make "subsidiarity" – devolving powers to the lowest appropriate level - comprehensible to the ordi-nary public have been equally

Meanwhile, leaders have found it easier to shuffle important business to one side. The turbulence in the European exchange rate mechanism in September, which led to the with-drawal of the Italian lira and the British pound and to the devaluation of the Spanish peseta, let loose shocks inside the European Monetary System which are still reverberating. Yet member-states have so far confined themselves to technical discussions, on the grounds that a public debate about reform of the ERM could unsettle financial markets and precipitate another cur-

Similarly, there is little public debate on the acute economic problems facing Europe - the accelerating downturn which in turn is raising questions about the common drive for economic convergence and future European monetary union

laid out in the Maastricht treaty. Some preliminary work on a new growth policy is being conducted by Mr Delors and Mr Henning Christopherson, European commissioner responsible for economic policy; but even the most idealistic Europhiles in Brussels know that the burden for promoting growth lies with the mber states.

pivotal test of political will centres on memberstates' approval of the so-called Delors II package. This would authorise extra funding for the poorer southern members and Ireland which Mr Delors insists must be extended if they are to have any hope of surviving the deflationary impact of the drive to monetary

union, The Commission's original proposal, based on 2.5 per cent annual growth, was to increase EC spending by about 30 per cent over five years. The idea was to lift spending from 1.2 per cent of the Community's gross domestic product to 1.37 per cent of GDP by 1997. But several countries, led by Germany and the UK, forced this proposal off the table last spring on the grounds that is was too ambitious at a time

of budget-tightening. Now the 25 per cent growth fore-casts look unrealistic. Therefore, in his latest proposal, Mr Delors wants to revive his idea of spreading the increase in funds over seven years, with a freeze on spending at 12 per cent of GDP for the first two years. Close colleagues, who describe Mr Delors as "very bruised", believe that failure to agree a budget package could prompt another resigna-tion threat, possibly even an irrevo-

cable decision to quit. Such a threat may work; but it is becoming increasingly clear that countries such as Germany are hesttant about paying the high economic price for political cohesion in the Community, particularly given the unexpectedly high costs of Ger-man unification. "The tensions between donors and recipients in the Community is one of the coming big themes," says a US diplomat

The next big political test for the EC will be how it tackles the Danish question. Already several member states, notably Spain, Germany, France and Ireland, are suggesting privately that Danish requests for "legally binding" agreements on a UK-style opt-out on a single currency and an exemption from a putative common European army will have to be watered down. For all its seriousness, there is an

in Brussels.

Alice in Wonderland quality to the debate. Mr Uffe-Ellemann Jensen,

the Danish foreign minister charged with explaining his country's position, is in reality presenting demands largely dictated to his minority government by opposition parties; he himself has little faith in those demands. At the same time, says one senior EC official, member states are kidding themselves if they believe they can significantly change the Danish demands, since they are almost certainly the necessary price for securing ratification

In this official's view, there are only three options to settle the Danish question. First, a new document setting out in explicit detail the post-Maastricht rights and obliga-tions of Denmark to the EC, and vice versa. Such special treatment would be enormously complicated and would almost certainly prove unacceptable to the member states.

he second option is the threat of divorce - an ultimatum to Copenhagen that unless it accepts a non-legally binding political declaration covering its demands, it must leave the

Community.

The third option is to accept the Danish terms, recognising that a good deal of what the Danes are seeking is not explicitly required by the treaty. Thus the Community, working with the Danes, would draw up a text on the basis of which the Danish people would ratify Maastricht. And one expert view is that such document could be legally binding upon the Danes, but would not require re-ratification by other members states.

"Anything can be done from a legal point of view," says the expert. "In the end it comes down to a political decision - and the

One last alternative for the member states is the Micawber option to postpone a settlement of the Danish question until after the Edinburgh summit in the hope that something turns up. This carries great risks. Along with the Delors II package, Maastricht ratification by the 12 has a direct bearing on the timetable for the next stage of European Union in 1996 - when the Maastricht treaty is scheduled to be reviewed, and when some countries may be ready to proceed to mone-

tary union. Approval of Maastricht and a Delors II package are also the preconditions for opening EC membership negotiations with Austria, Fin-land and Sweden. Until recently, it had been assumed that entry talks might proceed early next year despite the problems with ratifica-

The British delay, says one EC official, offers countries such as Spain a ready-made excuse to block the negotiations. One good reason is that final passage of Maastricht in the UK House of Lords might not be complete until well into the autumn if Austria, Finland and Sweden are forced to wait, there is a danger that ratification of their own membership treaties will be delayed until late 1994 or 1995. This could leave them in no man's land when it comes to the Maastricht review conference in 1996 when they had, in fact, hoped to be fully participating EC members.

The EC would thus risk becoming divided between members inside the Community, members with one foot outside such as Denmark and Britain, and would-be members from Scandinavia clamouring to come in. This uneasy ambiguity bears more than a passing resemblance to the unhappy and increasingly untenable position today.

Samuel Brittan

Too early for requiem



The majority of people who operate in the media have never been slow to pronounce the doom of competitive liberal capitalism. This majority includes many of those who write for financial

institutions, admittedly in more guarded style, but whose views are regarded by politicians as representative of the markets. Indeed market participants themselves are often bad at making the case for what they are doing and too often give the impression of turkeys celebrating the coming of Christmas.

The combination of prolonged recession, boom and bust in financial markets, and above all Bill Clinton's victory in the US presi-dential election has put new heart into the anti-capitalist forces, and the sound of their celebrations will go on awhile.

Let me not begrudge people their moments of happiness. Those of us who take seriously the adjective "liberal" before capitalism will not shed any tears over the failure of Mr Bush's campaign, with its mobilisation of intolerant religious fundamentalism and its near-McCarthyite search for dirt against those who opposed the Vietnam war and who experimented with stimulants

other than tobacco and alcohol. The best antidote to anti-capitalist triumphalism, as to most fads, is a little history. The present swing of the pendulum is mild indeed compared with the permanent state of opinion up to a decade or two ago. Go into any library and pick up at random political or economic books written between the wars or in the first postwar decades. You will find in most of them the assumption that some form of collectivism - in the shape of more government intervention, ownership and control - is the wave of was how quickly and by what route it would arrive.

Today the great shadow over comprehensive planning and state ownership is the ignominious collapse of the Soviet Union and its satellites. Only a fool would have expected a successful capitalism to emerge from the ashes in a couple of years. The fact that a carefully nurtured system of law, legislation, customs and habits and - of course infrastructure - is required should surprise no-one except a few equi-librium economists. There is, moreover, no beckoning "third way" between communism and capitalism. The country which most nearly offered this, Sweden, is busily dismantling many of its most interventionist institutions, reducing public

Market participants too often give the impression of turkeys celebrating the coming of Christmas

spending and tax percentages, and is suffering from the recession and unemployment usual in an attempt to squeeze inflation out of the econ-

The one large country enjoying successful growth appears to be China, which combines an emergent capitalism with a ruthless political dictatorship reminiscent of the Pinochet regime in Chile. It may appeal to those capitalists - certainly not liberal ones - who put measured economic growth above personal liberty and civil rights. Moreover China's success is so far merely relative. It is growing rapidly from a low level.

Too many capitalist supporters allow their views to be guyed by of change is of course part of a

civilised capitalism. Ideally, redistribution should take the form of cash - which respects the choices of the recipient. But when, as in the case of medical services, cash transfers do not work well, a publicly funded system does not take us along the road to serfdom. The fatal stage is later, where in the name of prevent-ing that most British of crimes queue jumping - the provision of private alternatives is prevented. When it comes to evils such as

environmental pollution, remedies which use the price mechanism or redefine property rights are infinitely better than the top-down approach that have caused such havoc in eastern Europe. The US has been unable to afford a decent safety net. not because of capitalism, but because of interest group democracy that purloins an excessive share of resources for the middle-class welfare state and the military-industrial complex. If Bill Clinton can roll back these interest groups I shall be the first to go to Washington as a humble and penitent pilgrim.

The most recent war cry of those who realise that old style socialism is dead is to say that the supposedly planned Japanese and German variants of capitalism are better than the more buccaneering Anglo-American variety. (How about the Italian, which is the most bucca-neering of all?) These slogan-mongers seem not to have noticed the hash which the German social partnership has made of reunification or the financial collapse in Japan. It is no longer so fashionable to praise the French system. Yet what aspects of it are threatening the

Gatt round? It is not the more competitive spirit in industry and commerce, but state support for French farmers. If there is to be a requiem opponents. For instance, the taxa-tion of the bulk of the population to ducer-driven interventionism. it should be for knee-jerk and pro-

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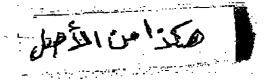
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BANK OF ENGLAND LONDON

6th November 1992



Classroom reform fails the freedom test

John Patten's Education Bill promises schools more independence but it may actually reduce their power, writes **Andrew Adonis**

ne government's Education Bill, which starts its progress through the Commons this afternoon, is designed to make state schools in England and Wales fit for the 21st century. Since, by general consent, too many of them are unfit for the late 20th, it is an ambitious but imperative goal.

Mr John Patten, the education secretary, claims that "choice and diversity" lie at the heart of his bill. His aim? To make all schools self-governing, busting the monopoly of local education authorities (LEAs), putting parents and teachers in the driving seat, and creating a market in education to increase opportunity for all.

The means? Grant-main tained (GM) status, by which head teachers and school gov-ernors are set free from their local council bureaucrats, made accountable to parents. given a block grant from the state broadly related to their numbers, then left to get on

That is the rhetoric. The reality is different. As with so many of the reforms of the Thatcher decade, the Education Bill and wider government education policy reflect contradictory pressures. On the one hand they laud the market; on the other, they shackle it at

in the

Tracial.

on the school

Consider the position of Mr Patten's self-governing grantmaintained schools.

Undeniably, GM schools will have greater control of their finances and internal management than under the old LEA regime. This can only be posi-" 🍜 tive. Under the local management of schools policy, most schools already enjoy wide budgetary discretion. But a visit to most GM schools reveals an extra sense of pride and commitment among the staff at running their own show entirely free from local

> There are fears that the proposed Funding Agency for Schools, which will distribute grants to GM schools, will yield a new set of unelected officials to replace the old. On that the jury is out. Mr Pat-ten's bill deliberately makes no provision for regional agencies, and he is adamant that the national agency will largely

bureaucrats.

the cheques.

Even if that proves to be so, the powers of the state over schools remains vast - and under the current bill, they will be increased in crucial

Some of the new powers relate to regulation, notably



Mr John Patten: plans to exercise far-reaching powers

the new Office for Standards in Education (Ofsted). For all the controversy over "private" inspectors - Ofsted's licensing procedure will make them public in all but name - this aspect enjoys wide support. So does the plan for "education associations" - task forces to take control of schools certified by Ofsted that fall to provide an acceptable standard of education. The associations could hardly do other than improve such schools, provided high-calibre staff can be

However, the government

object, a public inquiry will be held. But whatever its findings, Mr Patten is allowed to do what he likes apparently without having to give reasons for any decision to over-ride oppo-

This approach offends even the haziest notions of the market and local accountability. As one prominent Tory educationalist put it, if Mr Patten really had faith in a numbersrelated funding formula plus the work of Ofsted, surplus places should take care of themselves without leading to unacceptably low standards in

Mr Patten is allowed to do what he likes, apparently without having to give reasons for a decision

the current bill, a whole panoply of powers which run connotion, even admitting the

First, Mr Patten intends to exercise far-reaching powers to reorganise schools. He argues that the expense of 1.5m surplus places in schools nationwide obliges him to do so. Under the bill, he will have the right to by-pass LEAs and GM schools and draw up his own the provision for regular reorganisation proposals for inspections under the aegis of any locality. Where the locals

has taken, or plans to take in those small schools which survived. Mr Kenneth Clarke, Mr Patten's predecessor, was trary to the self-governing attracted to the idea, and proposed to earmark funds for expand - the reverse side of the coin. One of Mr Patten's first acts on taking office was

to cancel that proposal. As to accountability, parents and schools - GM or not will have no redress against an education secretary determined to reshape their education system. At present, they can lobby their LEA and vote education secretary as a last check against their LEAs. Such is the government's distrust of local councils that Mr Patten is not prepared to give LEAs any role in checking his discretion Nor is he prepared to consider other democratic devices. Local referendums have a long tradition in British local government; the argument for them in the case of a wholesale school reorganisation is potent – it is the kind of issue which dominates the consciousness of a locality.

They can also appeal to the

The second area of unrestrained government authority relates to the curriculum and examinations. In the 1980s, almost everyone agreed that a national curriculum of some sort was necessary, and its inclusion in Mr Kenneth Baker's 1988 Education Reform Act caused little controversy.

It was generally assumed then, however, that the government would introduce a loose framework curriculum and leave schools a large measure of freedom. Not so. With every year, state interference has increased. Last year, Mr Clarke appointed Lord Griffiths, former head of Lady Thatcher's policy unit, as head of the quango responsible for school ment. He proceeded to reshape large parts of the post-1988 system. Mr Patten has gone further still. This summer he even decreed that all 14year-olds would be forced to study one of three Shakespeare plays - including Julius Caesar - for their national English tests.

It is the same tale with exams. Last year Mr Clarke, after no consultation and to the consternation of most teachers, announced that the course work component of the GCSE, the exam taken by all 16-year-olds, was to be slashed. Schools had to change courses at short notice. Yet both he and Mr Patten to date have ruled out of court any reform of A-levels, despite the over-whelming consensus for change among teachers, educa-tionalists and businessmen, who are concerned that a fifth of all candidates are left with little to show for their work, with even the successful obliged to specialise far earlier

So "choice and diversity" operate within narrow confines. Local bureaucrats and the education establishment are being shown the door. But education is evidently too important to be left to parents and teachers. It is no surprise that Mr Patten has taken to dubbing himself "the nation's

and more narrowly than their

LETTERS TO THE EDITOR

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Treasury not | Global security now to be totally excluded inseparable from

From Mr Alan Budd.

Sir, In his article "Not accountable yet" (November 2), Samuel Brittan says that in my article "Disarming the Treasury" I proposed that the Treasury should cease to be a fore-

casting organisation. In that article (which I wrote while I was at the London Business School), I said that there should be a considerable widening of the sources of advice for the chancellor and a reduction in the weight placed on the Treasury's internally generated views. But I added This would not exclude the Treasury from offering inde-pendent advice, based on its own analysis and forecasts. Alan Budd, 30 Laurier Road.

London NW5 ISG

UK would be biggest victim in trade war

From Sir Anthony Meyer. Sir, Far more worrying than the slippage of the timetable for the ratification of the Maastricht treaty is the threatened outbreak of protectionism unless progress in the General Agreement on Tariffs and Trade talks can be swiftly esumed

The consequences of a trade war would be disproportionately serious for Britain, which is more dependent on trade than almost any other industrialised nation.

Surely even the most dogged Euro-sceptic can now under-stand that, if we remain on the fringes of the European Community, or even if we pull right out of it, we shall be worse hit than any by a world trade war; that it is therefore more than ever vital for us to be at the heart of the European Community trying to influence it towards compromise in Gatt and to open trading policies. Anthony Meyer,

policy director, European Movem Europe House, London SW1W 9TR

Jana and and a

economic issues ton's message echoes

Sir, Edward Mortimer's open letter to the president-elect of the US ("Dear Mr President", November 4) well describes some familiar and not so familiar challenges which will be faced by a new administration in Washington.

Of particular interest, given the lack of any detailed discussion of foreign policy issues during the election campaign, are his recommendations to bolster the role of multilateral institutions and particularly the United Nations. However, Mr Mortimer's emphasis on multilateral policing operations is unduly one-sided. In this respect, Governor Clinton's stated recognition

that, in an increasingly interdependent world, foreign policy concerns and domestic economic strength are inseparable, offers a far more hopeful message than Mr Mortimer's exclusive concern simply to double the number of bobbies on the (global) beat by enhancing the UN's military role. Indeed, Governor Clinlong-standing recognition in large parts of the international community, including agencies, that global security is inseparable from economic and

The urgency of forging an international economic per spective to match that likely to emerge from Washington in the coming months cannot be understated at a time of continued economic uncertainty in the world economy. What bet-ter way of matching the renewed activism in Washington than enhancing the multilateral economic structures already in place with a long-standing commitment to international co-operation, political pluralism and global economic development. More over, it is precisely through support to such institutions that Mr Mortimer's laudable ideal of a world citizen is most likely to be achieved. Richard Kozul-Wright, and Social Development, United Nations,

Federalism designed to confuse

From Mr Gordon Paul Hediger. Sir. There are two forms of federation principle which can

be applied: 1) All powers, which have not been specifically retained by individual states, automatically are transferred to the central federal organisation

2) All powers, which have not been specifically granted to the central federal organisation, remain with the individ-Which principle does Europe

vant to apply? In the interests of clarity, many years ago, the Americans opted for the former. Switzerland for the

latter. From the declarations of Mr. Martin Bangermann, vicepresident of the European Commission, contradicting Mr Major, it would appear that Europe has opted for neither solution, which would seem to be a solid base for current and future confusion.

managing director. Custom Management. 22 Court Drive.

Simple answers to restraining wage growth

From Mr David Layton. Sir, I refer to Professors Lay-ard and Bean's personal views ("Shut the stable door", November 4). I do not feel competent to argue about the macro-economics of wage push inflation and stop-go history, and do not propose to do so. If, however, one is looking for a simple policy to restrain pay growth, then I suggest that it is easier to get general agree-ment and effective action about the timing of increases rather than about their size.

Why not have a generally agreed recommendation, or guideline, to postpone all increases whenever they come up by three months without

In a situation of low inflation this delaying would not cause hardship and need not call for any complicated policing, but would have an important

effect. In a year, one could, perhaps, look afresh at the situa-tion created and possible improvements to the simple process of modifying the intervals between settlements. David Layton Incomes Data Services, 193 St John Street,

London ECIV 4LS

From Mr John Woodthorpe Sir, Two cheers for Profes-sors Layard and Bean for correctly identifying, first, inflationary wage awards as the basic problem of the British economy and, second, employers as the guilty party. However, their solution is neither far-reaching nor effective

Quite apart from the public sector, the services sector now the dominant sector in the economy - is notorious for no productivity improvement. In

excess manning hardly justifles pay increases for the remainder. Nowhere in the economy does labour have much, if any, impact on productivity. Instead, R&D, good design and new investment make the difference.

So, nipping wage inflation in the bud is critical. A way would be for the chancellor to announce that tax rates will be indexed to wage inflation, per cent for per cent, above achieved national productivity improvement.

A crude penalty, perhaps, for that small minority who achieve above average productivity, but then drastic action is needed if I am not to see the pound worth a dollar or a D-mark in my lifetime. 54 Eaton Place,

OBSERVER

Forecasting the forecast

■ Deciding what numbers to extract from a forecast is, for the UK Treasury, as much a is of correctly interpreting economic reality.

For this reason, just about everyone should be able to enjoy Observer's latest competition. This is to anticipate the Treasury's forecast which will be contained in Thursday's Autumn Statement In the past two years, official

forecasters have sounded foolishly bullish in their predictions of growth and demand – not that they have been short of the company of City economists in their erroneous predictions, However, those infamous

green shoots still stay stubbornly underground, and the need to calm the country <u>ahead of an imminent general</u> election has, for the moment. passed. How gloomy can the boffins afford to be?

Equipped with the latest City projections, and a mild bent for amateur psychology. readers are invited to fax, to 071-873-3926, their best attempts to get inside the Treasury mind.

Forecasts of the forecast should encompass the following economic indicators during 1993: growth in gross domestic product, in fixed investment, in consumer spending and in manufacturing output; the size of the current account deficit; and the year-on-year change in the retail prices index as measured

in the fourth quarter. Entries should arrive by noon on Thursday and a bottle of malt whisky awaits the set of numbers that most accurately reflects the official version of the near-term fate of the UK economy. To encourage the new spirit

of glasnost inside the department, Observer extends a special invitation to the denizens of Great George Street to enter the contest themselves. It is, after all. possible that the numbers will be altered at the 11th hour.

Up the poll

A small problem of 200 per cent inflation faces members of Ireland's outgoing parliament who wish to stand for re-election. The deposit for candidates, which has stood

at IE100 since the 1920s, is going up to more than 1£300. Still, it might have been worse. Environment minister Michael Smith had wanted to up the ante to 12500 until he bowed to opposition protests.

EC come, EC go ■ What is the Yorkshire Post doing for Europe? Furnishing the community with straight-talking PR men from the ranks of its past employees, it would seem.

Following indications that former Downing Street press spokesman and strident Euro-sceptic Sir Bernard Ingham may be off to the European Commission to help improve its image, fellow Yorkshireman John Wright. head of press relations at the Central Statistical Office, reveals that he has decided to jump on to the

Euro-bandwagon. Wright, 49, is off to Luxembourg to take charge of press contacts at Eurostat, which co-ordinates statistics for all EC member states. Like Ingham, Wright worked on the Yorkshire Post, and, while his private views on the grand European endeavour are not known, he does share something of his more famous former colleague's well-known



"If they won't buy our wine,

While Sir Bernard gained notoriety through acting as Lady Thatcher's mouthpiece, Wright too has had to work in recent months for a sometimes unpredictable boss in the shape of Australian Bill McLennan, who took over as head of the CSO in March. McLennan, CSO officials say, actively encouraged Wright

to seek glory on a broader plane. What does that mean?

In camera

■ In what could lead to the greatest turn-off of all time, the European Community is considering televising its ministerial meetings on such topics as the maximum net speed, torque and power permissible for two or three-wheeled vehicles.

The proposal, intended to show that the EC is not a secretive power-hungry bureaucracy, is to be discussed by member countries' foreign ministers today - behind closed doors, of course. Progress is likely to be

delayed, however, not only

about how far to open up

by ministerial disagreements

community business to the public, but also because Brussels' diplomats are unenthusiastic.

"If you open it all, you run the risk that people will simply play to the crowd all the time," said one of them. "Anything really important will be settled by telephone, in the corridors or, God help us, in the toilets.'

Universal type

■ To anyone working outside the financial sector, job-titles in the City of London can often be not only bemusing but awesome. Where else, for instance. enough to style themselves "heads of global custody"?

So it's comforting to learn from Day Associates' latest pay-survey of London banks that the Square Mile still harbours one type of employee who can be found existing, as distinct from working, in organisations of all sorts throughout the world - the 'position-keeper"

To the City's credit, such people seem unusually rare there. Only 25 of the 111 banks surveyed employed them. Moreover, with an average salary of £13,468, they look to be less well paid just for being there than are their counterparts in other fields of work.

Lateral

■ Interviewing patients at a psychiatric nursing home, a researcher asked the first what was 3 times 3. "Friday," came the reply. Sighing, the interviewer called the next one and inquired what was 5 times 5. This time the answer was "133". When the third one responded to 4 times 4 with "16", the researcher brightened up. "How did you work it out?" he asked. "Easy" said the patient. "I just took Friday away from 133."

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FINANCIAL TIMES

Monday November 9 1992



Bitter debate on the borderline

Germany is reluctant to act over immigration, writes Judy Dempsey

CERMANY today commemorates 1,300km. It is impossible to guard each refugee costs DM15,000 Kristallnacht, when synagogues sacked by the Nazis in 1938. It also celebrates the collapse of the

Berlin Wall in 1989. However, any sober reflection of these two events has been smothered in an emotional and bitter dispute between the main political parties about how to deal with the rapid influx of refugees seeking asylum.

The debate is partly in response to the growing number of assaults by rightwing extremists on foreigners, as well as increased vandalism of Holocaust memorials. But it is primarily about the effect unification of the two Germanys has had on the country's asylum policies.

"We now have an open border to the east," said an official at the Interior Ministry. "We have a border which stretches nearly

Tory party

over treaty

resurfaces

out yesterday, testing the author-

ity of UK prime minister John

Major amid continuing confusion

over when Britain will complete

ratification of the Maastricht As the prime minister faced calls from the Tory right-wing for a Cabinet reshuffle, Mr Malcolm

Rifkind, defence secretary,

appeared to retreat on a conces-

sion offered last week to Euro-

He suggested on BBC Radio

that the Commons' consideration

of the Maastricht bill and the

Danish referendum were "not

interdependent". However, Downing Street again

said it regarded May as the most

likely time for the Danish poll

and that would coincide with the

Commons third reading of the

The Maastricht bill would then go to the House of Lords in time to complete all parliamentary stages by next October or November. Underlining the conflicting pressures on Mr Major, the apparent delay - even if watered down - has angered the pro-European wing of the party and dismayed Foreign Office minis-Mr Ray Whitney, Tory MP for Wycombe and prominent Europe enthusiast, said: "We are all less

happy than we would have been and we do have a problem."

would make the Danes "feel

stronger than they actually are".

warning not to be cowered by

pro-Europeans will come on Thursday when Mr Major

addresses the 60-strong Thatcherite "92 group" of Tory MPs.

for the promotion of right-wing

ministers such as Mr John Red-

wood, local government minister to replace the more pro-European

Mr William Waldegrave, public services minister, Mr Tony Newton, leader of the Commons, and Mr John Gummer, agriculture secretary. They are also calling

for Mr Kenneth Clarke, the home secretary, to be "reigned in". One 92 member who spoke publicly yesterday, Mr John Carlisle,

Tory MP for Luton North, said:

"We have a centre-left Cabinet

and a centre-right parliamentary

party. . . The prime minister should have an early opportunity

to redress that balance and have a Cabinet more representative of popular and party opinion."

Some right-wingers regard con-cessions by Mr Major as a quid

pro quo for their helping him avoid defeat after last Wednes-

day's Maastricht debate. But

these are likely to inflame the Tory party's internal rows. One

loyalist MP said "this is crazy, we

Mr George Robertson, a Labour

party foreign affairs spokesman,

must not allow this to go on".

Senior 92 members are calling

However, an equally ferocious

ratification legislation.

By Ralph Atkins

scentic MPs.

rebellion

this border. Those who cross, mostly from Romania, Bulgaria, and the former Soviet Union, are claiming political asylum. That is their right. We cannot turn them back. But many are coming here for economic reasons."

The number of people seeking asylum in Germany has swollen over the past three years, rising from 193,063 in 1990 and 256,112 in 1991, to 319,674 for the first nine months of this year.

The opposition Social Democratic Party reckons that if those such as refugees fleeing from what was Yugoslavia, ethnic Ger-mans from eastern Europe and illegal immigrants are taken into account, nearly 1m people will have arrived in Germany by the end of the year.

The strain on the economy is growing, with the Interior Ministry estimating that shelter for (more than £6.000) a year. Anyone can claim the right to

asylum which is enshrined in article 16 of the Basic Law, or Constitution. Only about 5 per cent of applicants are successful, but it can take three or four years for cases to be dealt with.

About 30 per cent of those rejected under article 16 eventu-ally claim asylum under the more liberal terms of the 1951 Geneva Convention.

Chancellor Helmut Kohl's Christian Democratic Union party, and the opposition SPD, are close to agreeing to amending article 16 in a way which would qualify the basis for refugee status. However, at last weekend's annual congress of the Bavarianbased conservative Christian Social Union, a junior partner in the coalition, it voted to restrict the right of asylum and of appeal,

echoing similar views held by the Republican party. Whatever amendments are

adopted, however, many believe it amounts to a temporary measure because the government and the opposition - remain reluctant to address the fundamental issue: the absence of any immigration legislation.

Government officials, so far have ruled out any such law. "If we had a quota system, we would no longer be an open country. Our 1949 constitution would be undermined. Quotas, or any form of selecting immigrants would recall the Nazi period," a minis-try official said. Nor does Germany want to be seen as a country for would-be immigrants.

Instead, the government may fudge the issue by amending the constitution and relying on Brussels to restrict the European-wide flow of refugees.

THE LEX COLUMN

Dividend deficit

UK pension funds

investment in bonds (%)

If the actuaries are right, UK pension funds' heavy exposure to equities is starting to look excessive. Dividends are not growing fast enough to keep pace with liabilities. At best, contribution holidays will end sooner than anticipated. If the worst comes to the worst - which may be only a couple of years of low dividend growth away

 some companies will have to make up pension fund deficiencies out of profits. Little wonder that the great and the good of the profession are sounding warnings.

Most immediately at risk are compa-

nies with "mature" pension schemes - paying more to pensioners than is covered by contributions from employ ees. The engineering and metals industries are the obvious sectors here: Redundancies and early retirements in the service sector, though, will spread the problem. Simple arithmetic dictates that making up pension fund deficits will take a big slice out of some companies' profits. And the practice of valuing pension schemes every three years points to some nasty sur-

prises to come. One answer may be for mature pen-sion funds to switch some cash from equities into bonds, which are a better match for their liabilities. Yet fund managers will be wary of an investment strategy which leaves them exposed to surprise bouts of inflation. Index-linked gilts may be a more palatable solution since they provide guaranteed cash flow and protection against inflation. Little surprise, then, that the government has found ready buyers for index-linked since Black Wednesday. The risk for the stock market is that pension fund managers might all jump at once. Since pension funds own about 2200bn of UK equities, even a 10 per cent shift into bonds would act as a serious drag on

Mobile phones

American Telephone and Tele-graph's purchase of a stake in the US group McCaw Cellular has excited nterest in the prospects for the mobile phone business in Britain. AT&T wants to be in cellular telephony around the world, and technological development offers a way into the UK market. New digital personal commumication networks will begin to be established in the next year or so which will allow much larger numbers of callers to use the networks. At present PCN licences have been granted to Mercury and Microtel; AT&T could apply for a third or throw in its lot with either of the existing licensees. PCN is expensive to estab-

lish, but offers high capacity immediately, so these networks will be driven to offer low prices to attract high volumes, undermining the existing net-works' margins. If AT&T were prepared to take a long view, it might

favour this approach.

Of course, another way into the UK
market for AT&T would be to buy
Vodafone. Indeed, the price it was prepared to pay for control of McCaw makes Vodafone look cheap; hence the latter's price rise last week. However, AT&T would have to pay well over the for Vodafone, while a PCN network might cost only £1bn to build. The marketing budget needed to estab-lish PCN is unlikely to cost anything like the difference. Vodafone is currently trying to broaden its base in the UK while retaining its profitable customers. It may also be interested in expanding into Europe, but is equally likely to run into AT&T there. In the long run, Vodafone's exceptional returns will fall victim to the tide.

German banks

German banks are gaining ground in their battle with the authorities over new capital requirements due to come into force from January 1. Untill recently, the federal supervisors have been pressing for a minimum tier 1 capital ratio of 5 per cent for banks which wanted to count revaluation reserves on their securities holdings towards tier 2 capital. Last week, they appear to have quietly shifted to a 4 per cent minimum wante per cent minimum wante per cent minimum wante per cent reserves banks to count revaluation reserves for up to a quarter of the tier 2

Provided the authorities stick to this

line, German requirements will not exceed the standards applying under international and European Commu-nity rules. The resulting level playing field matters more to most institutions than the actual level of the tier 1 requirement in the short run. Most could meet a 5 per cent requirement with the possible exception of Commerzhank with its exposure to Russia.

Olympia & York and Hafnia.

Admittedly Deutsche and BHF Bank would probably be the only large banks comfortable with a 5 per cent ratio. Others such as Dresdner and the Bavarian banks would not have much room for balance sheet growth. By insisting on 5 per cent, the authorities risked compounding the German slow-down by constraining banks' capacity to lend. But it is not as if a 4 per cent requirement would do much to stem the regular flow of bank share issues A low return on equity and high pay-out ratios have long stymied German banks' ability to build capital through retained profit.

Amstrad

Mr Alan Sugar's £113m bid for the 65 per cent of Amstrad he does not aiready own equates almost exactly to the cash in the company's last balance sheet. Since much of the cash for the offer is being lent or guaranteed by the company, shareholders have every right to feel short-changed. In other circumstances it would certainly be worth pressing for a better price. Yet Mr Sugar maintains there is nothing more available - presumably because Amstrad cannot afford to lend him more. His scheme is perfectly legal. but it is more than disquieting to see the company lending the chief execu-

tive cash to buy its shares.

The offer also raises old worries about the ethics of management buyouts. The terms certainly look generous compared to the 19p share price before the intention to take the company private was announced. But then Mr Sugar was in the privileged posi-tion of knowing whether that price fairly valued the company. Amstrad will not pay a dividend for the foreseeable future if it remains a public company, but Mr Sugar will repay the bank out of dividends if the deal goes through. With no prospect of an out-side bid, and the unpalatable alternative being to live with a disgruntled Mr Sugar, investors may just be glad to see the back of Amstrad. Mr Sugar's legendary antipathy towards the City must by now be fully reciprocated.

FRESH Conservative party skirmishing over Europe broke

Taking aim: Bill Clinton relaxes on the golf course before getting to work on an economic crisis plan

Clinton summons business leaders Mr Peter Temple-Morris, Torv MP for Leominster, said the delay

Continued from Page 1

for the incoming administration. However, Mr Mitchell said he would oppose Mr Clinton's request for a line item veto to reduce the budget deficit, enabling Mr Clinton to delete specific programmes without being forced to reject

the entire budget package. Senator Robert Dole, the Senate minority leader, has promised to "chaperon" the administration's expected honeymoon with Congress. But he said he would support the line item veto, which had been demanded by Mr Bush, and health care reform. • Mr Timothy Ryan, who has

savings and loan industry for more than two years, will offi-cially announce his resignation as director of the Office of Thrift Supervision today, Reuters reports from Washington. His departure gives Mr Clinton a clean sweep of top financial regulatory slots in Washington.

Norway's ruling party backs EC membership application

By Karen Fossii in Oslo

NORWAY'S ruling Labour party voted yesterday to apply to join the European Community. although the electorate remains firmly opposed to membership.

The party's conference in Oslo

voted 133 to 106 in favour, a smaller majority than expected. Opposition came mainly from northern delegates, who said their primary source of income, fishing and farming, would be threatened by closer ties to Brus-

Mrs Gro Harlem Brundtland. the prime minister, plans to deliver a fresh application for membership this month. This would enable Norway to negoti-

times for EC membership. It was blocked by France in 1960 and 1962: its third application was accepted, but the electorate bitterly divisive referendum dom-inated by opposition from the fishing and farming communi-

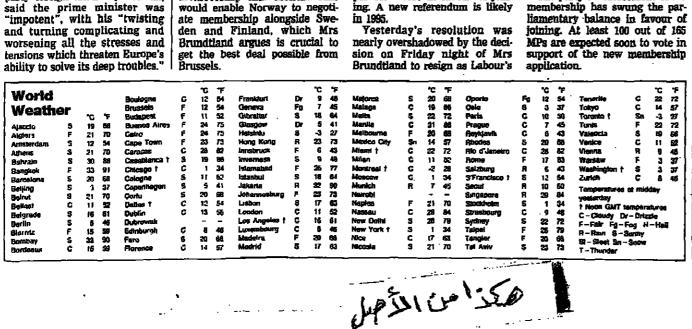
The electorate would vote even more heavily against member-ship if a referendum took place today, according to a poll published yesterday in Dagbladet newspaper. The poll put opposition at a record 55 per cent, compared with 53 per cent in October and 53.5 per cent in 1972. Only 35 per cent were in favour of joining. A new referendum is likely

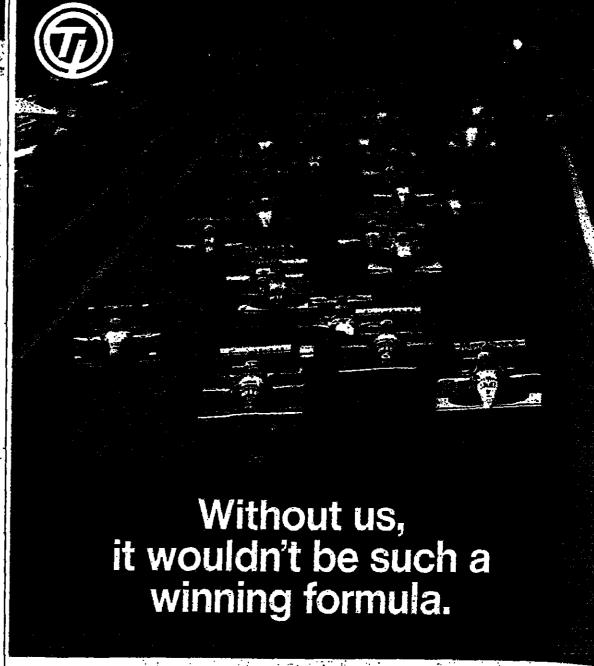
Norway has applied three leader after almost 12 years for family reasons although she remains prime minister. The timing of the decision shocked the party's 300 conference delegates into putting aside internal ten-

sions over Europe.

The party voted unanimously to appoint Mr Thorbjoern Jagland, a pro-European, to succeed Mrs Brundtland. To help win support from the north, Mrs Hill-Marta Solberg, a mayor from north Norway, was elected joint deputy leader alongside Mr Jens Stoltenberg, leader of the Oslo Labour party contingent and son of foreign minister Thorvald Stol-

The party's endorsement of EC membership has swung the par-





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Monday November 9 1992

INSIDE

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Losses In mainstream reinsurance business were reduced only slightly from the high levels of last year, Munich Re reported, although income from capital investments enabled the group to improve overall profits substantially in the year ended June, 1992. Page 15

Conthe's debt challenge

Mr Manuel Conthe, director-general of the Spanish Treasury, sees reopening of the primary market for medium and long-term debt as an important challenge. Spain suffered from currency speculation which hit Europe's weaker members in September, but Mr Conthe growing deficit and a tough repayment sched-ule, he wants to start issuing three, five and 10-year bonds again. **Page 16**

Allied-Lyons alters course



Allied-Lyons' decision to sell Chateau Latour (above), one of the four leading Bordeaux vine-yards, reflects the new hard-headed management strategy designed to restore City of London confidence in the drinks, food, and retailing group, after the £147m (\$227.8m) currency trading debacle early last year. Page 14

No surprises for US bonds

News of Governor Clinton's impending presidency had a muted effect on US bond markets last week. In fact, it seemed more likely that the regular monthly employment figures had more impact overall. But in large part, the lack of reaction on Wednesday simply reflected lack of surprise. Page 17

Refinancing a binge

Refinancing the Japanese equity warrant binge of the late 1980s may cause less of a log-jam in the public capital markets than expected, if experience so far is any guide. The crunch year, though, will be 1993 when about \$75bn of such issues mature. Page 17

Market Statistics

London share service Managed fund service Money markets FT/ISMA Int bond svc

Companies in this issue

Three years ago today, the Berlin Wall came

down. But all the impli-

BDA CAE Industries Carl Schenck Continental Airlines Critchley Damier-Benz Eisal Emap GPA Hachette Presse Harland Simon

14 Nippon Yusen 15 OMV Royal Trust Shougang Corp Ssangyong Motor Takeda Chemical

Searching for the right recipe

By refusing last week to raise its offer for RHM, the UK baking and grocery group, Hanson has left Tomkins, its smaller rival bidder, free to how whether the formula it has show whether the formula it has applied to businesses such as bicycles, handguns and valves

can also work in food. But in hidding £935m (\$1.5bn) for RHM, is Tomkins biting off more than it can chew? Though the conglomerate has lined up the financing it needs, its reputa-tion will ride on whether it can quickly extract from the deal the superior returns expected by its

Mr Greg Hutchings, Tomkins' chairman, has ruled out selling RHM's businesses piecemeal. Everything will depend on find-ing ways to cut costs and build profitable business which have eluded RHM's own management. Critics argue that RHM's man-agement has failed to exploit

opportunities. The question is whether Tomkins, with no previ-ous experience in the food industry, is better placed to do so. It could undoubtedly cut costs by closing RHM's head offices in Windsor and by rationalising production further. However, savings are likely to be small relative to Tomkins' planned investment. The labour content of RHM's manufacturing is already

low and at least half its costs are

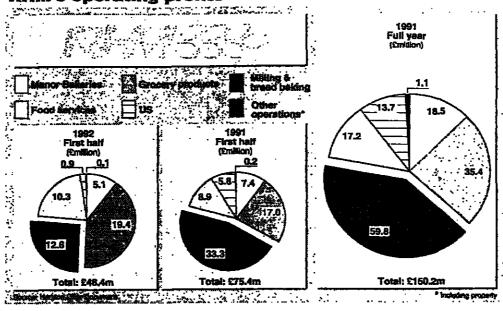
in materials and packaging, which are not easily controllable. Hence, Tomkins' hopes for improving RHM's performance seem likely to depend heavily on enhancing the performance of its branded groceries, cakes and food services divisions and - above all – on stemming the steep profits decline in its flour-milling and

bread-baking businesses.

RHM is widely thought to have imposed unduly tight head office controls on the managers of its main divisions, none of whom sits on its main board. By introducing a more devolved management structure, Tomkins might perhaps unleash hitherto suppressed initiative.

Guy de Jonquières and Richard Gourlay on Tomkins' options for reviving RHM

RHM's operating profits



However, it will be difficult quickly to wring higher returns from its mixed bag of branded businesses. Of these, probably only the Sharwood's chutney and condiments range enjoys a really strong position in a fast-growing sector. But although highly profitable, Sharwood's had sales of only £32m last year.

Others, such as Saxa salt, Atora suet, Paxo stuffing and McDougalls flour, are brand leaders, but in mature or declining sectors, while Bisto gravy and Mr Kipling cakes and pastries face increasingly powerful competition, both from branded manufacturers and supermarkets' own-label products.

selected areas of strength.

Tomkins may decide to ration-alise RHM's portfollo, possibly by trading some brands for those of other manufacturers. But it will need to maintain - if not increase - marketing expenditure if it is to hold its own.

Most industry analysts think the chances of sharply increasing returns from these businesses are relatively modest. "If Tomkins continue to develop the brands, they can expect growth - but it will not be dramatic," says Mr

Nor does RHM's own-label production offer much prospect of increased rewards: supermarkets are careful to ensure operating margins on this business do not go much above 7 per cent.
The key to RHM's fortunes

may lie in the milling and baking side. As the greatest source of problems, these hold out the promise of greatest reward. But the problems run deep.

As the chart shows, operating profits in the division have slumped. Analysts believe the year to Aug 1992 will show a fall to £19.4m and many think the division next year could show no operating profit.

The industry believes there is

taking capacity out may form part of the plan; business devel-opment director. Mr Geoffrey Eaton, said last week that Tomkins was driven by profits, not market share.

Since the beginning of the 1980s, RHM has reduced its bakeries from about 60 to 18 - or 21 after the recent purchase of three from Dalgety. It has also spent £115m to increase efficiency in the past three years. With drastic further rationalis-

ation it might be possible to service most of the market without losing too much revenue base. But that would require heavy capital expenditure on new plant. It is also uncertain whether the approach would work, given the special characteristics of the bread market. Associated British

Foods, RHM's biggest competitor, is insulated by large family shareholdings from short-term Tomkins insists the planned

acquisition will not dilute its earnings - apparently on the assumption that milling and baking profits do not go into free fall. But there is a danger Tomkins will be saddled with a large slice of business that performs sluggishly for some time, even if it eventually turns round.

If this were the case, the first casualty would be Tomkins' rating, which was a heady 17 times prospective earnings before the bid. As a company which depends heavily on bold acquisitions to sustain its growth, the capacity to raise large amounts of capital quickly is essential.

To risk this carefully nurtured rating, Mr Hutchings must believe he has a rabbit to pull from his hat. The problem is that many City of London observers of the food sector cannot guess what sort of rabbit. What they all recognise, however, is that both Lord Hanson and Tomkins dreamed up the same idea at about the same time and had in mind a similar price. Someone

GPA may show debt plan to banks soon

By Paul Taylor and Richard Waters in London

GPA GROUP, the Irish aircraft leasing group which aborted its international public flotation in June, will be approaching its banks "relatively shortly" with proposals to reschedule its debts, said a director yesterday.

GPA, which ranks as the world's largest aircraft lessor, said yesterday negotiations with its banks would continue this week, but denied there had been any "crisis talks" over the weekend. One of the group's biggest bank creditors said: "We are not involved in any formal crisis

Mr James King, a GPA execu-tive director, said there had been no emergency discussions with the group's bankers. "It's all poppycock. I've spent the weekend shooting and gardening." He added that the group had made two informal presentations

to its more than 100 bankers and hoped to put formal proposals shortly, although it was unlikely rescheduling could be completed before Christmas. The group acknowledged last month it had to begin negotiations with banks on its borrow-

ing arrangements after failing to raise new funds from the sale of 18 aircraft leases. Mr Tony Ryan, GPA's chairman and founder, said more than a week ago: "We are conducting a matrix of wide-ranging negotia-

tions with a significant level of interdependence and this will take time to complete. GPA is reviewing its financial position and the company and others close to the negotiations

reiterated yesterday that any new proposals put to the banks were not expected to be implemented until at least the first quarter of 1993. "Whatever discussions there are with banks will last well into next year." the GPA's debt is thought to have

risen significantly since June when the prospectus for its failed flotation listed borrowings of 82.7bn against shareholders' funds of \$1.2bn. As a result its fund-raising efforts have been hit by investor fears that it might breach its banking covenants.

Its financial strategy, put together with shareholders, lenders and aircraft suppliers after its shelved \$800m flotation, has been complicated by its failure to sell the aircraft leases, and subsequent postponement of plans to raise \$752m from its second issue of securitised aircraft leases.

One dilemma about owning such a diverse stable of small between 10 per cent and 15 per cent too much baking capacity in has to have got it wrong. David Lang of stockbrokers Hen-

Bronfmans battle to restore market confidence

THE industrial, property and financial services empire controlled by Toronto's Bronfman family is battling to shore up investor confidence following a sharp decline in share prices of companies

within the group.

Several Bronfman companies as well as their main banker issued a barrage of denials on Friday to counter rumours that they are in severe financial difficulty. The slump in the share prices compli-

cates efforts by at least one Bronfman company, the financial services group Royal Trust, to raise new equity. Royal Trust's share price tumbled more than a

week after the company announced a ing proposals. large third-quarter writedown. Royal Trust also said its board had approved a C\$200m (\$161.2m) equity issue.

Royal Trust shares closed at C\$2.87 on Friday, down from more than C\$9 last January. Among the Bronfmans' holding companies, the share price of Brascan fell C\$1.38 on Friday to C\$16.25. Edper Enterprises lost 35 cents to C\$4.50. The latest nervousness stems partly

from difficulties at Royal Trust and Bramalea, a property developer. Bramalea, whose share price has sunk this year from more than C\$5 to 41 cents, has warned it might file for bankruptcy protection if

respect for the power of mar-kets to help countries in transi-

tion join the rest of the world

in the benefits of market-ori-ented institutions, we see great

danger in overlooking the non-market institutional structure upon which markets depend,"

they write.
A successful transformation

of eastern Europe will require reforms of what they call the

economic "woodwork" -

employment contracts, bank-ing regulations, bankruptcy

laws, payments systems and such like - "that typically receive little attention in dis-

cussion of macroeconomic pol-

icy design". Otherwise, the

east European economies could face economic hardship,

including high unemployment and inflation, and political

The two US economists also

third on the Toronto stock exchange last creditors fail to approve debt-restructurgest department store group.

Pressure on the Bronfman shares is said to have come from short-sellers in the US. A Bronfman group spokesman also linked the rumours to recent developments among other families which dominate much of Canadian business.

Property and property finance markets have been unsettled since the collapse last May of Olympia & York, controlled by the Reichmanns. Last Thursday, the Thomson family, controlling shareholders of Thomson Corp, the international travel and publishing group, said it had raised C\$545m by selling a large chunk of its stake in Hudson's Bay Co, Canada's big-

Peter and Edward Bronfman are estimated to account for between 5 per cent and 15 per cent of the total market capitalisation of the Toronto stock exchange. The "Toronto Bronfmans" are cousins of the family which controls Seagram, the

international drinks company. The busi-nesses of the two branches are separate. Hees International, the Bronfmans' merchant banking arm, said the group knew of no material developments not already disclosed. Canadian Imperial Bank of Commerce said rumours it had withdrawn lines of credit to the Bronfman group were "totally unfounded".

This announcement appears as a matter of record only

Sober views of the legacy of communism

Economics Notebook

By Peter Norman

"civil economy" in the region. Prof Michael Dooley and Mr Peter Isard, respectively of the University of California, Santa Cruz, and the International Monetary Fund, argue that special care must be given to institutions, incentives and planning if the former communist states are to be turned into

market-based economies. Professor Rose says that in accustomed are economists to operating within a framework of a lawful society where corporate and national income accounts both have integrity that they mistakenly assume that the collapse of a command economy automatically creates a civil economy," Prof Rose

some aspects of policy-making - such as taxation - the for-mer communist countries can learn more from the newly industrialising countries of Asia than the mature western economies. But more important is his question: Are east

these circumstances. "So

says.

He warns that east European societies have a mixed economy, but with a different mix to the industrial member states of the OECD. "It is a mixture of civil and uncivil elements." Some uncivil activities might appear benign: who hasn't made use of a moonlighting

argue that the east European states will have to subsidise the consumption of employees of the large industrial compa-nies that can no longer survive in the post-communist environment and provide much of the credit needed to restructure

instability.

As another Amex prize winner, Prof Sweder van Wijnbergen of the University of Amsterdam and the London School of Economics, says: Eastern Europe is not well served with straight textbook

The conclusion to be drawn from the essays is that pragmatism and flexibility in policy-making are required before Adam Smith's invisible hand can be left to get on with its

That is a big change in attitudes. If the Amex essays are a guide, experiences in eastern Europe in the years ahead could hasten the swing from dogmatic support for free market ideals in Britain and the

Finance and the International Economy: 6. The Amex Bank Review Prize Essays. To be published by Oxford Univer-

Airlines due today

By Nikki Tait in New York and

THE outcome of a bidding contest for Continental Air-lines, the fifth-largest US carrier which has been operating under bankruptcy court protection since late-1990, is expected to be announced today. Board members met over the weekend, and are due to present the winning pro-posal to the bankruptcy court

Only two groups are known to have submitted proposals in the final round of the auction: Air Canada, in conjunction with Air Partners, a Texan investment partnership, and Mr Charles Hurwitz's Maxxam consortium, which includes Aeromexico, one of the largest Mexican carriers. By late yesterday, Air Canada and representatives of Air Partners were still weiting to learn of

Continental's decision. "We haven't heard anvthing," said Mr John Ricketts. Air Canada's finance director. He said the airline expected to know the outcome this morning. Air Partners also said there had been no word from Continental.

The Maxxam-led offer opened the bidding for Continental in early July, when the chairman of the Houstonbased natural resources group, Mr Charles Hurwitz, presented a \$350m investment plan to the airline, giving his consortium a 72 per cent stake in the carrier once it emerged from

bankruptcy. In October, this offer was improved when Aeromexico and other Mexican investors

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cations of that momentous event are only slowly becoming apparent.
It is debatable, for example, whether the US electorate would have chosen Governor. Bill Chinton as the next president if communism and the Cold War were still alive. Even staunch pro-Europea can question the wisdom of the European Community countries turning inwards and expending vast efforts first to ratify and then implement the Maastricht treaty. The particu-lar vision of European union that grew out of the Hanover European summit in June 1988 is difficult to reconcile with the challenges facing Europe since the disappearance of the Iron Curtain. The economic development of eastern Europe has been a sobering experience. Govern-ments and peoples have found the going harder than anticipated. Many free market mis-sionaries who set off for Warsaw, Prague and points east with high hopes of profit and glory have returned chastened. it is not surprising, therefore, that the economic problems of eastern Europe and the former Soviet Union feature strongly among this year's Amex Bank Review Awards for new writing on current eco-nomic and financial issues*.

ern Europe is concerned. The award-winning essays (the order of the prize winners will be announced later today) suggest a broad consensus that market forces alone are not enough to overcome the legacy of communism. Professor Richard Rose of

in eastern Europe requires a

What is interesting is a new

sobriety among the winners of

this, the sixth annual Amex

essay competition, where east-

tion moving toward a civil or uncivil economy. By a civil economy, he

means one based on the rule of law. It is not enough to have free elections and introduce a private sector by dismantling the controls of the command economy so that individuals can freely buy and sell goods. "A market also requires the enforcement of laws." Reform-

ers must ensure that the state

legislates property rights, sees contracts are enforced, creates

an effective tax system and

the University of Strathclyde maintains public order so makes a powerful case that the enterprises can invest with achievement of sustained growth and western levels of Western-trained experts may consumption and social benefit not provide the best advice in

European economies in transi- craftsman? But the uncivil economy can extend to trafficking in illegal goods and services, extortion and bribery. and is an obstacle to investment in long-term growth. For these reasons, it must be

attacked.

However, it is typical of Prof Rose's approach that he pleads for a slow transition. In particular, eastern Europe should avoid the high tax, high government spending policies of OECD countries because these would be difficult to implement and could undermine the

nascent democracies. Messrs Dooley and Isard are similarly cautious about leaving transition to market forces.
"Although we have great

Continental bid decision

Hard look in the 'right direction'

LLIED-LYONS' decision to sell Chateau A sion to sell Chateau Latour, one of the four leading Bordeaux vineyards. reflects the new hard-headed management strategy designed to restore City confidence in the drinks, food, and retailing group, after the £147m currency trading debacle early

Just a year ago, Mr Michael Jackaman, newly-installed as chairman, described Latour as "the jewel in the crown" of Allied's brands, suffusing the group's entire drinks portfolio with its reputation for

But Latour's prestige value has now been weighed against the 3-4 per cent return on the capital tied up in the Medoc

estate and found wanting.
When the market spotlight turned on Allied after the currency loss, it was widely seen as a group with strong but underperforming assets.

It had one of the best-bal-

anced portfolios in the international drinks industry; dominant niche positions in the food industry; a solid base in UK brewing; and large scale retailing operations. Yet since the late 1980s, growth in earnings per share and return on assets had failed to keep pace with the progress of rivals Guinness and Grand Metropoli-

The City looked to the new management team in July last year for a strategy that would improve operating performance and prise more cash out of the husiness.

Mr Jackaman, and Mr Tony Hales, chief executive, promptly set out to achieve

Philip Rawstorne reports on Allied-Lyons' quest to squeeze more growth out of its many assets

those objectives by narrowing the focus of the group's operations, cutting costs and concentrating resources on brands with international growth potential and strong market positions.

Eighteen months on. Allied's progress has been sufficiently promising to persuade most industry analysts to predict that the group's profit growth over the next three years will outperform the rest of the drinks sector. Its shares are generally rated a strong hold or buy.

Allied has brought new blood into the boardroom - Peter Macfarlane, finance director, from Rolls Royce; and non-exchief executive of Wellcome, and Miles Rivett-Carnac, deputy chairman of Barings.

The group has been restructured into four divisions to sharpen operational focus: spirits and wine, retailing, brewing and wholesaling, and food manufacturing. In each sector, peripheral

businesses have been sold and acquisitions made to strengthen core operations. The biggest changes are tak-

ing place in brewing with the £510m merger of Allied's brew-eries with Carlsberg's UK lager The deal, still awaiting final

approval from the Monopolies and Mergers Commission after 13 months, will form the third largest brewing group in the UK with a turnover of £1.1bn European distribution netto contend with the MMC-en-



and about 18 per cent of the market. When it goes through, the

merger will also remove £135m of debt from Allied's books. The wines and spirits division, which accounts for 50 per cent of group trading profits, has sold one of the founding businesses. Showerings cider and VPW British wine, to a management buy-out group for £140m, and disposed of several

local whisky brands.
Allied exchanged its Centenario Spanish brandy business for more shares in Domeco, a joint venture partner which has helped to build its business in Spain and will be important to future growth in Mexico and South America.

Acquisition of a 24 per cent stake in Champagne Lanson strengthened the international brands portfolio; and investbave been made in the

All this intense activity has

Retailing in the UK has had

forced disposal of pubs in the

midst of a recession. Allied has sold 1,350 pubs and leased

another 950, including 734 to Brent Walker. Its tied estate, in

which it has invested £615m in

the past four years and which contributed 25 per cent of prof-

its last year, now comprises

Acquisitions have extended

the Victoria Wine chain to 950

outlets. The expansion of inter-

national franchise operations

has been driven hard. Dunkin' Donuts now has 2,900 outlets,

and Baskin Robbins, with 3,500

ice-cream stores, is building

factories in Russia, Korea and

The food division, account-

ing for 13 per cent of profits

last year, sold Lyons Maid ice-cream in the UK and Sapori

confectionery in Italy; but reinforced its bakery and

ingredients operations in the

US and Europe with add-on acquisitions. Tetley's round

teabags have been pushed into more overseas markets.

Across the entire group, the

search for cost savings and effi-

ciency gains has been vigor-ously pursued. Last year. Allied's workforce was reduced

by 6,000 and operating profit

per employee rose 8 per cent.

Productivity in the brewing

Thailand.

begun to establish a solid plat-form from which the bid for higher growth can be launched

Marketing expenditure, which last year totalled £366m, has been increased and is being concentrated behind fewer brands: international spirits such as Ballantine's Scotch whisky, Beefeater gin, and Courvoisier cognac, Tetley tea; Tetley beer and Castlemaine lager; and Dunkin' Donuts and Baskin Robbins.

Regional councils have been set up to ensure that synergies across the range of businesses are exploited and opportunities for growth identified in world

7 ith 57 per cent of its profits earned in the UK, and 23 per cent in North America, Allied is targeting the markets of the Pacific Rim and Central and South America. Extra impetus is being given to its alliances with Suntory and Domecq, and its 48 other joint ventures around the world.

Not until hard numbers emerge can the success of the group's aggressive drive be judged; but the market agrees it is going in the right direc-tion. Some industry observers suggest that, if Allied is to maintain long-term momentum, it will have to make significant acquisitions to its

spirits and food operations. Allied's cash resources are likely to be tight - "but if the opportunity for a major acqui-sition arises," says Mr Jacka-man. "we shall not be frightened to go and ask our

business improved by 9 per shareholders for the money.'

Enlarged Critchley rises 27% to £1.28m

By Paul Taylor

CRITCHLEY Group, the electrical cable accessories manufacturer which is seeking a stock market listing through a share placing later this month, yesterday reported higher interim profits.
At the pre-tax level they

rose by 27 per cent to £1.28m on turnover 23 per cent ahead at £11.2m. Fully diluted earnings worked through at 8.4p.
The figures for the six months to end-September included a contribution from EPC Identification Systems, a

US-based company which was acquired at the start of April. Mr Ian McCallum, chief executive who led a £4.5m management buy-out of the company backed by a consortium of five institutional investors in 1984, said the interim results "show that sales and profits are strongly ahead" and the business con-

tinnes to expand. The group also issued its pathfinder prospectus yester-day ahead of the placing which is designed to raise up to £15m, valuing the Stroudbased concern at about £25m.

Harland Simon sale to German company

March 31.

By Paul Taylor

HARLAND SIMON'S UK-based automation systems business has been sold by its joint administrative receivers to Carl Schenck, the German engineering group specialising in the design and production of high precision equipment for use in the industrial sector.

Harland was placed in receivership by its bankers two weeks ago after its proposals for a financial restructuring were turned down. The company's problems began in Febru-ary when it issued a profits warning, leading to a slump in the share price. In the wake of the resignation of its former chairman, Mr Roy Ashman. the group announced pre-tax

Holdings, a supplier of North Sea drilling rig controls, and two US operations, posted a £189,000 pre-tax loss before exceptional items on sales of £24.7m in the latest full

losses of £6.32m in the year to

Schenck's UK subsidiary has

acquired Harland Simon Auto-

mation Systems which was

part of the group's core auto-

mation division. The division,

which also included Bauteil

Commenting on the sale Mr Nick Lyle, one of the two Touche Ross joint administrative receivers, said Schenck should be well placed to provide Harland Simon Automation Systems with "the financial and commercial stability which is required."

Emap sets up joint venture

By Raymond Snoddy

Emap, the publishing and exhibitions group, and Hachette Groupe Presse have set up a 50-50 joint venture in the UK to develop four magazines bought from Mr Rupert Murdoch's News Corporation. Three of the magazines, Elle, Sky and Elle Decoration, are owned by Hachette, the French

media group. Emap is putting New Woman into the joint ven-

The deal, which involves Emap contributing an undisclosed sum of money, is a sig nificant expansion of the British company's interests in the women's magazine market. Hachette publishes 18 editions of Elle and 11 editions of Elle Decoration.

| | CROSS BORDER | r m&a deals | | |
|---|--|----------------|--------|--|
| BIDDER/INVESTOR | TARGET | SECTOR | VALUE | COMMENT |
| Minorco (Luxembourg) | Olympic Dam (Australia) | Mining | E294m | BP sells 49° a stake |
| Hong Leong (Singapore) | Gloucester Hotel (UK) | Hotels | €67.5m | Bank selling for cash |
| First National Bank of South Africa (SA) | Henry Ansbacher (UK) | Banking | £60m | Better deal for minorities |
| Standard Bank Investment Corp (SA | African operations of ANZ Grindlays (Australia) | Banking | £25m | Stanbic growing again |
| Venezolana de Pulpa (Venezuela) | Celgar (Canada) | Pulp Milling | £11m | Power Corp sells its half |
| PepsiCo (US) | Best Foods (Greece) | Snacks | €10m | PepsiCo furthers Greek expansion |
| Tokyo Selmitsu (Japan) | Sificon Technology (US) | Semiconductors | £9m | Part of trend |
| AT&T (US) | Norfolk Finance (UK) | Vehicle Hire | £7.4m | ireland's Fitz- -wilton selis |
| ICI Paints (UK) | Master Distributions (France) | Paint | n/a | Buying trade network |
| National Westminster Bank (UK) | Burns Fry & Futures (US) | Banking | | US Fed approve |

NEWS DIGEST

Pegasus falls by 61% to £655,000

Shares of Pegasus Group, the USM-quoted designer of computer software, fell 12p to 117p on friday while revealing a fall in pre-tax profits from £1.67m to £655,000 for the year ended

The company has changed its year-end and figures for the 17 months to end-December will be announced in March. Turnover declined to £7.56m (£8.15m) and earnings per share emerged at 7.6p (19.9p). Cash balances at July 31 stood at £2.62m (£3.27m). In addition, the group received £1.7m in cash in September from Deluxe Corporation as consideration for the sale of 25 per cent of the share capital of Stockforms. A second interim dividend of 3.5p makes 7p (12.1p) for the 12 months. A final dividend is

Youghal Carpets

Youghal Carpets went further into the red in the half year ended July 5, reflecting lower

turnover, higher operating losses and exceptional charges. The group is based in Ireland but 75 per cent of sales are made in the UK.

Pre-tax loss for the period was I£2.17m, or £2.35m, against I£1.69m. Reorganisation costs this time accounted for I£121,000.

Turnover fell 6 per cent to IE22m (IE23.4m) reflecting the depressed UK market and a slow down in Ireland. Operating losses were up from 12660,000 to 12977,000. The benefits of cost savings

offset the lower volumes to

produce an overall operating

with the previous year. Lower consumer demand ireland affected volumes and margins leading to a deterioration in the trading performance. Short time working also affected the result. Losses per share came to 4.82p (3.8p).

BDA still in profit

BDA Holdings, architects, consultants and property develop-ers, has stayed in profit, mak-ing £6,000 pre-tax for the half year ended July 31 1992. Mr Brian Duker, chairman,

result for UK activities in line said the profit - £1,000 down on last time - was achieved despite a fall in turnover from £1.14m to £733,000 and the ongoing effects of the recession in London and the south-east.

No provisions have been made for any reduction in values of property and sites, as it ues reflected their value to the Earnings per share were

0.03p (0.04p). The marketing of the two remaining areas of office accommodation at Chingford

and Ilford continued, the chair-

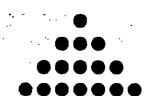
man said.

ANNOUNCEMENT REPUBLIC OF TURKEY PRIME MINISTRY PUBLIC PARTICIPATION ADMINISTRATION

The Republic of Turkey, Prime Ministry Public Participation Administration (PPA) offers for sale the shares of the following companies:

| COMPANY NAME (INDUSTRY) | Share Capital of the Company (TL) | Percentage of PPA Shares Subject For Sale (%) | Number of PPA Shares | Nominal Value of PPA Shares (TL) | Minimum Offer Value (TL) |
|---|---|---|----------------------------|--|--------------------------------|
| TOE Turk Ocomotiv Endustrileri A.Ş. (Automotive) | 93.000.000.000 | 81.35 | 151.313.219 | 75.656.609.500 | 126.000.000.000 |
| NETAŞ Northern Electric Telekom. A.Ş. (Telecommunication) | 126.000.000.000 | 20.00 | 25.200.000 | 25.200.000.000 | 206,000.000.000 |
| Konya Şeker Fabrikası A.Ş. (Sugar Processing) | 17.000.000.000 | 24.00 | 4.080.000 | 4.080.000.000 | 29.000.000.000 |
| İstanbul Demir Çelik A.Ş. (Mining - Chromium) | 2.000.000 | 40.00 | 800 | 800.000 | 2.500.000.000 |

- 1. Information memoranda and specifications relating to sales of the above companies can be obtained from the Public Participation Administration for a fee of TL 1,000,000 (one million Turkish Liras). The bidders are required to deposit the price of the specification to the account number of 507202 of the Public Participation Administration, at Türkiye Halk Bankası A.Ş., Bakanlıklar, ANKARA branch and documentary proof of payment shall be attached to the tender offer.
- 2. The tender offer shall be made in a sealed envelope and submitted to the below stated address. The sealed envelope must not bear or otherwise indicate the name
- 3. The tender offer and an irrevocable, unconditional bank letter of guarantee, with an unlimited maturity period, amounting to at least 6 % of the minimum offer value as stated above, or any kind of deposit in the form of cash or commercial paper must be submitted to PPA no later than December 1, 1992, by 6.00 PM Turkish mean time.
- 4. The Republic of Turkey, Prime Ministry Public Participation Administration is not subject to the State Tender Law No: 2886 and reserves the right to decide whether or not to sell the share and to extend the deadline of the tender, if deems necessary.
- 5. The sale of the shares to real persons and the legal entities domiciled abroad is subject to the existing laws and regulations of foreign capital, copies of which are obtainable from the Undersecretariat of Treasury and Foreign Trade, General Directorate of Foreign Investment.



REPUBLIC OF TURKEY PRIME MINISTRY PUBLIC PARTICIPATION **ADMINISTRATION**

Atatürk Bulvarı 163, Bakanlıklar 06680 ANKARA Tel: (4) +25 06 16 - 425 06 17 Fax: (4) 425 59 74

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Notice is hereby given that in accordance with Conditions 5(b) and 18 of the Notes, the Issuer hereby gives notice to redeem \$2,400,000.00 principal amount of Notes, selected randomly as detailed below.

The date set for the mandatory redemption is the next coupon payment date being, 8 December 1992, and the Notes will be redeemed at their principal amount plus accrued interest. Payment will be made against surrender of the Notes, together with all appurtenant Coupons maturing after the date set for redemption at the offices of the Paying Agents, named on the Notes. On and after 8 December 1992, the redeemed Notes will cease to accrue interest.

The amount of any missing unmatured Coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing Coupons within five years from the date of payment. The redeemed Notes will become void unless presented for payment within ten years of the redemption date.

The nominal amount that will be outstanding after the Notes listed below have been redeemed is £41,200,000.00.

| The Se | mal Nun | ibers dra | wn forma | ndatoryn | edemptic | n are as t | OTOMS:- |
|--------|---------|-----------|----------|----------|----------|------------|---------|
| 150 | 160 | 172 | 210 | 214 | 240 | 305 | 318 |
| 368 | 401 | 463 | 466 | 514 | 563 | 578 | 620 |
| 630 | 675 | 710 | 784 | 790 | 860 | 880 | 910 |
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FT CONFERENCES

SPAIN IN THE NEW EUROPE Madrid, 18 & 19 November

Soain in the New Europe - the winners & losers, will be the theme of this year's Financial Times conference arranged in association with Expansion and Actualidad Económica, Mr Carlos Solchaga, Spain's Finance Minister, has agreed in principle to give the opening address to the meeting. Other speakers will include Mr Luis Rojo, Governor of the Bank of Spain; Mr Pierre Duquesne, Deputy Director of the Treasury, France; Mr Jordi Pujol, President of Generalitat de Catalunya; Mr Norbert Walter, Chief Economist at Deutsche Bank; Mr Francisco Luzón, Chairman of Argentaria and Mr Javier Salas, Chairman of INI.

FINANCIAL REPORTING IN THE UK

London, 26 November The Accounting Standards Board's proposals for the treatment of off-balance sheet finance and capital instruments, mergers and acquisitions, goodwill, the operating and financial review and the profit and loss account will be reviewed by Mr Andrew Lennard and Mr Allan Cook from the Accounting Standards Board; Mr P Raymond Hinton of Arthur Andersen; Mr Graham Stacy of Price Waterhouse and Mr Nigel Stapleton, Chairman of the Technical Committee, 100 Group of Finance Directors.

WORLD VENTURE FORUM EUROPE '92

London, 2-4 December
Co-sponsored by the Financial Times and Venture Economics, the Forum brings together an expert speaker panel to review the opportunities for venture capitalists in panel to review the opportunities for venture capitalism in a rapidly changing European environment. Forum sessions will focus on performance measurement, the need for investor relations in venture capital, direct investment by institutions, exit strategies and succession

THE PETROCHEMICAL INDUSTRY - STRATEGIES FOR SURVIVAL

Lordon, 8 - 9 December This year's conference will focus on restructuring and rationalisation, consider the challenges of making operations more competitive and discuss the role of mergers, acquisitions and strategic alliances. Speakers taking part include: Mr Ronnie Hampel, Chief Operating Officer, Imperial Chemical Industries; Mr Peter Kwant, Vice President – European Petrochemical Division, Shell International Chemical Company; Mr Stephen Pettit, Chief Executive, Petrochemicals Division, BP Chemicals and Dr Italo Tranasso. Chairman and CEO Metatericals and Dr Italo Trapasso, Chairman and CEO, Montecatini.

WORLD PULP AND PAPER London, 14 - 15 December

The conference arranged by the Financial Times in association with the Confederation of European Paper Industries will review the long-term prospects for the industries and assess how corrected electric transfer. industries will review the long-term prospects are industry and assess how corporate strategies are changing in a more complex and competitive environment. New horizons and new opportunities opening up for the future will also be assessed. Speakers include Dr Bo Berggren of STORA; Mr Alain Soulas of Arjo Wiggins Appleton; Mr Erling S Lorentzen of Aracruz Celulose; Mr Dick Eykel of N.V. Royal KNP; Professor Eduard Akim of the All-Russian Pulp and Paper Research Institute and Mr H C Braven Strittle of Differ Research Institute and Mr H C Bowen Smith of Dillon, Read & Co

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Cierkenwell Road, London EC1M 5SA. Tel: 071-251 9321 (24 hr answering service) Telex: 27347 FTCONF G, Fax: 071-251 4686.



Total reinforces takeover. defences

Property Control of the Control of t

Simon

P joint venture

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1FERENCES

DEALS

By William Dawkins in Paris

TOTAL, the French state-controlled oil group, yes-terday bolstered its takeover defences and warned that write-downs and restructuring would cost it FFr600m (\$111.3m) this year.

The news, two months after Total announced a 47 per cent fall in first-half net profits to FFr1.9bn, hit the share price. which closed last week at FFr239.50, slightly above the FFr230 at which the French state sold a FFr9.5bn stake in

Total last June.
This deal reduced the gov ernment's direct holding from 31.6 per cent to 5 per cent. Including other state institutions, the public sector owns 15 per cent of Total.

The group, which made a FFr5.8bn net profit last year, up 41.5 per cent, warned, after a board meeting, that it was holding to a conservative view on how markets would develop in coming months, although refining margins had improved in recent weeks. Accordingly, Total had decided to revise the book value of some non-strategic assets.

Total, the latest French company to reinforce its takeover defences, is to limit individual shareholders' voting rights to 10 per cent of the total, or 20 per cent for investors whose shares have acquired double voting rights. The limitation does not apply to an investor with more than two thirds of the capital.

Others to have used a simi-lar defence technique include BSN, France's leading foods group, and Alcatel Alsthom. the telecommunications-to engineering giant, to the anxiety of the French stock exchange authorities who fear that voting restrictions could deter foreign investors. The government owns a golden share in Total, which already gives it the power to reject a

hostile bid. Separately, Total announced that initial appraisals of the Peciko gas field in Indonesia showed possible reserves of 100bn cubic metres. This, plus another big recent discovery in Colombia, in which Total has a 15 per cent stake, marks a big step in the French group's strategy of increasing its reserves outside the Middle

Chinese group in Peruvian deal

SHOUGANG Corporation, China's largest steel group, has bought Hierro-Peru, Peru's failing state-owned iron min-ing company, for \$312m, Reu-

ter reports from Beijing. The deal is the second for-eign purchase announced by Shougang over the past few days. It acquired California Steel Industries, whose steel mill will be dismantled and taken to China to replace one of Shougang's own

Of the total price tag, Shougang will invest \$150m back into the Peruvian group.

Investment income behind profits rise at Munich Re

COMPANY NEWS

By David Watler in Frankfurt

LOSSES in mainstream reinsurance business improved only slightly from the very high levels of last year, Munich Re reported, although income from capital investments enabled the group to improve overall profits substantially in the year ended June 1992. At the parent company

which accounts for some 80 per cent of group business - the reinsurance loss was DM922.5m (\$578.7m), down from DM962.3m in 1990-1991. Mr Horst Jannott, chief executive, blamed the scale of these losses chiefly on large claims in the European fire insurance

companies yesterday reported that lower fuel costs helped to

support earnings during a diffi-cult first half. Nippon Yusen,

the largest line, reported a 6.3

per cent rise in pre-tax profit to Y7bm (\$57m).

Nippon Yusen, part of the Mitsubishi group of companies, said operating profit during the

six months to end September rose by 28.9 per cent to Y12.9hn and sales rose 8.7 per cent to Y299bn, but profits were hit by

appraisal losses on securities holdings and the appreciation

Nippon Yusen said container services to the US increased,

reflecting the rise in Japanese

exports, but cargo movements in Europe slowed and "compe

tition intensified". Asian busi-

YAMAHA, the world's largest

musical instruments manufac-

hitting Japanese manufactur-

ers by announcing its first dividend cut in 38

Reporting a 43.7 per cent

drop in pre-tax profits to

Y3.87bn (\$31m) in the six months ended September, Yamaha said it would cut its

interim dividend from Y5 to

Y3. The dividend for 1992-1993

By Christopher Brown-Humes

AGA, the Swedish industrial

gas group, reported profits of SKr1.03bn (\$172m) for the first

nine months, down 3 per cent

from the same period in

Sales fell to SKr8.56bn from

SKr9.40bn, reflecting Aga's ear-lier merger of its Uddeholm energy unit with Swedish power group Gullspangs Kraft.

The group's ongoing opera-

tions, gas and the Frigoscandia

food processing and cold stor-

Aga profits slip 3% to

SKr1.03bn at nine months

period

turer, yesterday confirmed the

By Charles Leadbeater

shipping

JAPANESE

of the yen.

sector, as well on natural disas-ters such as Typhoon Mireille which caused \$5.2bn damage to Japan in September 1991.

In the parent company, income from capital investments rose to DM1.98bn from DM1.69bn in the previous year. This helped ensure that profits for the group as a whole rose to DM177.6m in 1991-1992 compared with DM104.9m. Group premium income rose by 11.3 per cent to DM15.8bn and the dividend for this year would once again be DM10 per share,

Mr Jannott said. He said that the group would once again report reinsurance partly because of Hurricane

Fuel lift for Japanese ship lines

steadily".
"Prospects for greater cargo

movement during the rest of the year are not bright, as the

general stagnation of the world

economy and the uncertainty

of the Japanese economy have combined to put the industry

in a difficult situation," NYK

Mitsui OSK Lines, the second

largest Japanese line, reported a 15.7 per cent fall in pre-tax profits to Y3.6bn and a 48.3 per

cent fall in operating profit to

Y4.8bn, in spite of a 2.4 per cent rise in sales to Y244bn.

The company's profits were eroded by heavier interest payments and depreciation charges, while the market value of its short and least two holdings of stacks

long-term holdings of stocks fell in tandem with prices on

Yamaha cuts payout after plunge

would be cut to Y6 from Y10

tell to Y3.87bn from Y6.87bn in

the first half of last year, on

sales of Y180.9bn, about 11.2

Yamaha has been hit by a sharp downturn in consumer demand in Japan which has

been compounded by the

recent strength of the yen. However its capacity to

weather the downturn in its

consumer markets has been

diminished by a sharp fall in

the value of its securities hold-

ings reflecting the fall in the

age business, increased sales

by 1.5 per cent during the

Operating income fell 9 per

cent to SKr946m from

SKr1.08bn, mainly because Fri-

goscandia's equipment

operations were affected by the

The group said it was on target to produce full year profits

of SKr1.43bn, unchanged from last year and in line with an earlier prediction. It expects

the downturn at Frigoscandia

to be offset by its share of earn-

ings from the new Gullspang.

international recession.

The company's pre-tax profit

Andrew which hit the US at the end of August, but also because of industrial fire risks and the sharply increased number of car thefts in Germany. But this would be compensated for by investment income and it was likely that the dividend for 1992-1993

The impetus for turnover growth last year came from expansion into the eastern part of Germany, with the result that parent company domestic fee income rose by 12.6 per

would also be DM10 a share.

Mr Jannott warned that this year's fee income figures would be hit by the translation effects of a higher D-Mark.

expects sales 1.8 per cent higher at Y490bn, and a 5.9 per

cent fall in pre-tax profit at Y7bn. It had previously fore-cast a pre-tax profit of Y10bn. Kawasaki Kisen reported a 63.9 per cent fall in pre-tax profit to Y559m after a 1.7 per

cent fall in sales to Y187.6bn during the first half. The com-

pany blamed the international

recession for the plunge in

profit, but it also reflected

sharply lower income on finan-

The shipping line said yen appreciation and slower demand from Europe would

continue to hurt earnings over the full year, for which it fore-

casts a pre-tax profit of Y2.5bn, down from Y4bn, on sales of Y377bn, compared to Y384bn

Tokyo stock market. Post-tax profits fell by 39.7

per cent to Y1.7bn. Earnings

per share declined to Y8.89 per

share, down from Y14.75 per share in the first half of last

Kao Oil, the Japanese affiliate of Caltex petroleum, reports modestly lower pre-tax

profits with recent yen strength offsetting a fall in demand. Pre-tax profits fell 1.6

per cent from a year earlier to Y889m on sales of Y115.19bn,

down 7.8 per cent. Net profit

more than doubled to Y616m,

the company said.

Demand for

hepatitis drug

boosts Takeda

By Emiko Terazono in Tokyo

TAKEDA Chemical Industries

Japan's largest pharmaceutical company, has seen sales and

profits rise due to brisk

demand for its new anti-hepati-For the six months to September, Takeda posted a 1.8 per cent rise in non-consoli-

dated sales to Y284.2bn

(\$2.3bn), while pre-tax profits rose 2.9 per cent to Y36.2bn. After-tax profits grew 16.1 per cent to Y16.3bn. as the com-

pany suffered extraordinary losses of some Y4bn due to

typhoon damage the previous

ness remained strong, and the Tokyo Stock Exchange. demand for tankers "proceeded For the full year, Mitsut

Molson held within range of record

Earnings at

Marshall Cohen: the

By Robert Gibbens

MOLSON, the Canadian brewing, special chemicals and retailing group, suffered from sluggish economic recovery in north America and weak consumer confidence during the first half of 1992.

"However, our earnings held within the range of last year's record levels and the future looks positive," said Mr Mar-shall Cohen, president.

Revenues rose 5 per cent to C\$1.6bn, while net profit slipped to C\$74.8m (US\$59.7m), or C\$1.26 a share, from C\$77m, or C\$1.38, a year earlier. Operating profit was up sharply at Diversey, the special chemicals

Second quarter results, showing the same trend at the or 60 cents a share, against C\$37.7m, or 67 cents, on revenues of C\$812m, against

Following a C\$120m equity financing, part of which was used to reduce debt, interest expense for the six months was down sharply.

The recession and a poor summer in eastern Canada pressed brewing in the first half. Industry volume fell 3.8 per cent while Molson's domestic market share fell slightly to 49.5 per cent. Molson has reduced costs

and an industry price increase earlier this year helped. US sales rose slightly. Diversey sales rose 8 per

cent and operating profit 20 per cent with strong performance in Asia Pacific, Europe and Latin America, but mar-

Retailing revenues rose 10 per cent but the big Ontario market was weak and operating profit dipped 14 per

• CAE Industries is maintaining its world leadership in commercial flight simulators, but its first half results highlight the decline in this market due to the airline indus-try's financial problems. Second quarter profit was C\$6.9m, or 6 cents a share, against C\$7m. or 7 cents. a

year earlier, on revenues of C\$260m, down 7.8 per cent. Results were helped by lower interest rates and taxes and

exchange gains.

First half profit was C\$12.7m, or 12 cents a share, against C\$13.7m, or 13 cents, a vear earlier.

S Korea approves Daimler holding

chase by Daimler-Benz of a 5 per cent shareholding in Ssan-gyong Motor for \$33.9m, writes John Burton in Seoul

Korean motor company Ssangyong is South Korea's fifth largest motor company

SOUTH Korea's Ministry of Finance has approved the pur-

Takeda said a steady 4 per cent rise in drug sales offset the 7.5 per cent fall in sales of chemicals. For the full year to March, the company expects a 0.2 per cent rise in pre-tax profits to Y71.5bn on a 1.6 per cent increase in sales to Y570bn. Eisai, another leading drugs company, said profits were affected by rising costs, while sales were hit by official cuts Daimler-Benz is the first European vehicle producer to

in drug prices last April, Over-all sales rose by a mere 0.6 per cent to Y111bn, while pre-tax and a producer of trucks, buses and jeeps. profits fell 1.9 per cent to

Austrian petrochemicals group back in the black

By Ian Rodger in Zurich

OMV, the state controlled Austrian energy and petrochemical group, returned to profit in the third quarter and is now expecting to reach break-even in the full

The group, which has suf-fered from boardroom strife and a slump in its refining and petrochemical operations this year, said it made a pre-tax profit of Sch201m (\$189m) in the third quarter after a loss of

For the nine months, pre-tax losses were Sch383m compared with a profit of Sch1.19bn in the same period of last year. Turnover was down 2.4 per cent to Sch60.7bn.

Sch584m in the first half.

The energy division was responsible for the profit turn-round, with both the refining

and marketing businesses returning to profit in the third quarter, mainly as a result of cost cutting. The division as a whole made a profit of Sch919m in the nine-month period, down 43 per cent.

The chemical division lost Sch46m in the third quarter as fertiliser and melamine sales slumped, but a turnround is expected next year. The plasties division lost Sch367m in the third quarter, as prices for polyolefins fell. The group said at the interim

stage that it was still expecting "a positive result" for the year, but this has been revised downward to break-even. Verbund, the Austrian electricity utility, expects net profits to jump 24 per cent this year to Sch750m, Mr Walter Fremuth, chief executive, said in Frankfurt.

Moody's **Investors Service**

15

announces the incorporation of a subsidiary in Spain

Moody's **Investors Service** España S.A.

Moody's Investors Service

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Telephone: 071-621 0011 Fax: 071-621 0496 Telex: 888866 Swift: JCAPGB2L Speedlink: JACTG STX: 77201

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The Investment Management Division will remain at 7 Devonshire Square, London EC2M 4HU.

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Euroclear

Effective today the **Euroclear Operations Centre** has relocated to its new building



Euroclear Operations Centre Boulevard Emile Jacqmain 151 B-1210 Brussels, Belgium Telephone (32-2) 224 1211

NOTICE OF REDEMPTION CITY OF VIENNA USD 75,000,000 8% Notes 1986/96

Notice is hereby given that pursuant to section 5(a) of the Terms and Conditions of the Notes, City of Vianna will redeem on 14th November 1992 USD 15,000,000 principal amount of said 8% Notes due November 14, 1996, Serial numbers of drawn Notes to be redeemed are set forth below on groups from one number to another number, both inclusive:

7508 - 7517
7558 - 7547
7658 - 7547
7658 - 7747
7758 - 7747
7758 - 7747
7758 - 7747
7758 - 7747
7758 - 7747
7858 - 7847
7858 - 7847
7858 - 8047
8088 - 8017
8088 - 8017
8108 - 8147
8208 - 8247
8208 - 8247
8308 - 8347
8458 - 8367
8408 - 8447
8558 - 8367
8658 - 8367
8708 - 8717
8858 - 8867
8708 - 8717
9858 - 9867
9908 - 9917
9158 - 9157
9258 - 9257
9408 - 9417
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9458 - 9457 12558 12808 12808 12858 12708 12858 12758 12858 13058 13158

USD 60,000,000 nominal amount of the Notes will remain outstanding after November 14, 1992. Payment will be πade upon surrander of the Notes, together with all coupons maturing after the date fixed for redemption, at the office of the Paying Agents as shown on the Notes. Notes should be surrendered for payment together with all unmatured coupons, apportaining thereto, failing which the face amount of the missing unmatured coupons will be deducted from the principal amount due for the coupons.

6

US MONEY AND CREDIT

Investors wait for 'Clintonomics'

NEWS of Governor Clinton's closed, it had already risen to impending presidency had a 7.65 per cent. impending presidency had a decidedly muted effect on bond markets last week. In fact, it would be tempting to conclude that the regular monthly employment figures had more impact overall than did the outcome of the presidential election. After all, Friday's revelation that the national unemployment rate had fallen from 7.5 per cent to 7.4 per cent caused the benchmark 30-year long bond to lose % of a point and the yield to rise 7.76 per cent. By contrast, Tuesday night's election results left the long bond unchanged in the following day's trading.

But in large part, the lack of reaction on Wednesday simply reflected lack of surprise. The presidential election result was so well signalled in advance, that it would have been astonishing if the market had not discounted a Clinton victory. After all, in mid-September when the hullabaloo from the two party conventions had died away and the serious race was starting, the long bond vield stood at around 7.3 per cent. By the time the polls

The more interesting issue is where the market moves now. For the immediate future, a heightened nervousness seems likely, but with little underlying sense of direction. That was already evident on Friday, when the market reacted negatively to some fairly ambigu-ous jobs figures. On the plus side, the October data did suggest the nation's unemployment rate had dipped for a fourth consecutive month. The figures were also released in the wake of some moderately encouraging news from other parts of the economy - the store sales results for October,

for example. Nevertheless, Friday's data also revealed that payroll jobs, although rising by a modest 27,000 overall last month, were still declining in the "produc-tive" sector. Factory jobs, for example, tumbled by 56,000 last month, following a 38,000 drop in September. The overall rise, then, came through growth in health-related jobs, business services, and construction which, in turn, reflected the rebuilding efforts in Florida following Hurricane Andrew.

Nevertheless, the market, with its increased wariness. seemed more inclined to react to the headline unemployment number than to the finer details of the jobs data. By the time trading ended on Friday, the long bond yield was at its highest level since June. So what will determine

where the market goes in the

longer-term? One key issue is personalities selected by Mr Clinton to run the economy. While the shape of the Cabinet overall is plainly crucial, the markets will focus first on the new treasury secretary. There has been some culation that Mr Paul Volcker might be a candidate for the post, a move which the markets would plainly welcome. But, at the very least, the investment community generally is looking for "one of its own" - an individual who has long experience of dealing with the financial markets, rather than, say, a liberal economist or academic

A second issue is how "Clin-

tice - something which analysts acknowledge will be hard to assess for several months. At present, some commenta-tors are relatively sanguine, arguing that the programme, as already indicated, has more to do with redistributing federal expenditures than delivering a full-scale fiscal stimulus to the economy. In this respect, the very tentative signs of

omy - the falling unemployment rate, the pick-up in store sales - may be no bad thing. A slow revival, it is argued might remove some of the political pressures on the Clinton White House. That said, everyone is anxious to hedge their bets - a

improvement in the US econ-

policy which brought action to the municipal bond market last week. Prices of tax-free munibonds and notes started to rise sharply on Monday, and the rally snowballed thereafter. If the President-Elect follows through on plans to increase taxes on high-earners, runs the reasoning, tax-exempt munis look to be a winner.

Nikki Tait

UK GILTS

Rate cut hopes lift short-dated end

A STRONG view that interest rates will come down as part of a package of measures to accompany this week's Autumn Statement was behind the continued rise in prices for short-dated gilts, although longer-maturing securities saw something of a setback.

Although the thought that base rates are almost certain to come down from their current s per cent bolstered the market, there was also some concern that Thursday's statement from the Treasury will produce bigger than expected projections for the public spending borrowing requirement for the 1992-1993 and 1993-1994 financial years. Such a development would probably depress prices because of the implications that a large amount of gilt funding might be needed over

the next two years.

THE London International

Financial Futures and Options

Exchange (Liffe) is to abandon

its Ecu bond futures contract.

Trade in the contract has dried

up because of uncertainty over

the prospects for European eco-

nomic and monetary union,

and competition from the

The Matif's Ecu bond future

has an average daily volume of

Paris-based Matif exchange.

By Şara Webb

L& DOLLAR STRAF

UK gifts yield Restated at par (%) 9.0 Oct 30, 1992 8.5 7.0 Nov 6, 1992 6.0

steady rise in prices at the short end of the market, where yields for most classes of gilts fell by around 50 basis points.
That tied in with the feeling that base rates are set to come the next two years.

Such worries had little week and possibly to as low as impact on slowing the recent 5 per cent by early next year,

2,644 contracts. However, in

in turmoil following Den-

mark's rejection of the Maas-

tricht treaty on European eco-

nomic and monetary union -

the average daily volume rose

to 10,114 contracts, according

By contrast, Liffe said its

Ecu bond contract, launched in

March 1991, has not traded at

to the Matif.

all since June 2.

June - the month when the European bond markets were

10 yrs 20

Liffe to drop Ecu bond futures

in a bid by the government to get the economy moving and end the two-year recession. For longer dated securities, however, yields stayed generally unmoved on the week, a

result of lingering fears that the recent devaluation of sterling and the interest rate cuts that may be in the pipeline could unleash some upsurge in inflation in the medium term. According to Mr James Barty, an economist at Morgan

Grenfell in London, such fears

may be founded on an incor-

rect view of how the atmosphere for wage rises throughout the economy will develop. He reckons that underlying inflation - as measured by the retail price index less the effect of mortgage interest payments is likely to accelerate some what over the next year. It might edge up to a year-onyear rate of just over 4 per cent by the end of 1993, above the current 4 per cent. However, headline inflation – measured by the RPI by itself – will continue to be extremely weak due

way into the calculation of the index. That, Mr Barty thinks, should keep headline inflation down to 2 per cent or less for much of next year, giving wage bargainers few reasons to push for large increases in pay. That would help the current climate of disinflation. As a result,

prospects for prices at the long end of the yield curve could be distinctly better than some in

to the effects of likely cuts in

mortgage rates feeding their

the markets now believe, with yields being kept correspondingly low.

However, this prediction which involves a flattening of the yield curve, the opposite of what has happened in recent weeks in which the curve has become progressively more upward-sloping - could be blown off course by the large rises in the PSBR being postulated for the next year or so. While the Treasury's Budget forecast in March was for a delicit for 1992-1993 of £28bn, many economists reckon the updated forecast coming out on Thursday will be for about £35bn, while the PSBR for the year after could rise to nearly £50bn. The large amounts of gilts that the Treasury would be forced to issue could push down yields at virtually all parts of the

curve. As though with an eye on the future funding needs, the Bank of England announced on Friday that £1bn of long-dated gilts are to be issued from today. They are 8 per cent Treasury stock due 2009 and will sell for 91.75. Of this, 25 per cent will be payable immediately, 35 per cent on December 14 and 34.75 per cent on February 1993. The first dividend of 1.9834 sterling will be paid on March 25 1993. An additional £200m of the stock will be reserved for the National Debt Commission

Peter Marsh

SPANISH BONDS

Challenge of primary market reopening

director-general of the Spanish treasury, sees the reopening of the primary market for medium and long-term debt as an important challenge for his

Mr Conthe, who pioneered longer-dated debt instruments, watched them flourish and then fall in popularity with international investors as Denmark's rejection of the Maastricht treaty prompted foreigners - the chief buyers of Spanish long bonds - to switch out of the high-yielding European bond markets into the D-Mark zone. As a result, the Spanish treasury, unable to sell long-dated bonds, was forced to issue short-term

paper instead. Spain was one of the countries to suffer from the bout of currency speculation which hit Europe's weaker members in September. The government devalued the peseta and came

MR Manuel Conthe, re-introducing exchange restrictions. Mr Conthe believes that stability has returned at last.

Faced with a growing deficit and hemmed in by a tough repayment schedule, he wants to start issuing three, five and 10-year bonds again. His problem, and hence the

challenge, is that the market seems to have forgotten about Spain's medium and long-term issues of six months ago as doubts linger over whether stability really has returned. Last month, the government

tested the market's appetite at the first treasury auction to deal in medium and long-term primary debt since May 28. Only a small amount of paper was allotted, but it did serve as an indicator for what the market can expect at the next auc-

tion, on November 25.
"Essentially the primary market was put in line with the secondary one," says Mr under attack for temporarily Alvaro Villacieros, of James

Capel's securities house in Madrid. At the October 29 auction, three-year paper yielded 13.20 per cent, the five-year bonds 12.92 per cent, and the 10-year bonds 12.50 per cent. A total of Ptall.4bn was allotted, with the treasury pointing the

market towards lower yields. An auction for three-month and six-month paper last week showed just how inverted the yield curve has become. A total of Pta334bn was allotted, with the three-month paper vielding 13.214 per cent and six-month paper 13.41 per cent.

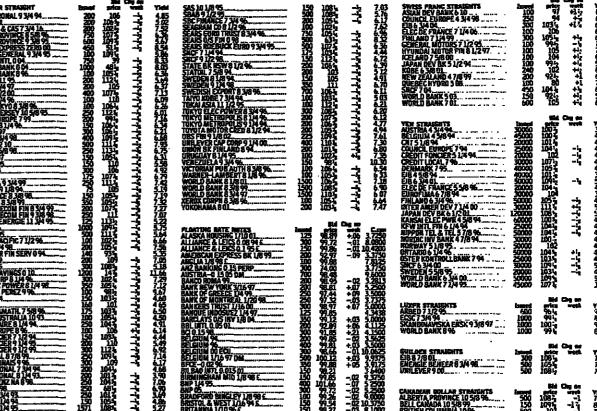
Mr Robert Barry, of Barclays, points out that 10-year Spanish bonds now yield 533 basis points over comparable German issues - "a generous premium by anyone's stan-dard". In common with other dealers, he believes it may still be "perhaps a little early" to come into the market. Foreigners are wary of the currency risk and the broadly-based anticipation of a second devaluation is sourred by outbursts of pressure on the peseta as it lies close to its ERM floor. Mr Luis Angel Rojo, the Gov-

ernor of the Bank of Spain, argues that the peseta's depreciation against the D-Mark and the dollar makes any further devaluation unnecessary. Earlier comments by Mr Carlos Solchaga, finance minister, suggested that the peseta will be pegged down as part of a general realignment of the ERM timed to coincide with the lira's return. In the absence of further cur-

rency turmoil, foreigners may be tempted back to the market. At least, that is what the treasury is hoping. In January alone, the treasury will be required to refinance Pts2.3hn worth of debt as the short-term paper of the past months matures. Once that hurdle is over an easing of interest rates could be on line.

Tom Burns





FT/ISMA INTERNATIONAL BOND SERVICE

Louis Dreyfus enters the French Government Bonds market

1988 Louis Dreyfus launches its Securities House

1851 Louis Dreyfus begins its international commodity trading

1986

1991

Louis Dreyfus Finance is admitted as a Reporting Dealer in French Government Securities

1992



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INTERNATIONAL CAPITAL MARKETS

JAPANESE EQUITY WARRANTS

Issuers forced to seek more capital for repayment

cause less of a log-jam in the public capital markets than expected, if experience so far is any guide.

The rush started in earnest this summer. After running at around \$1.5bn-\$2bn a quarter, the value of warrant bonds falling due leaped to \$8bn in the March-June period and \$14bn in the following three months. Most of the warrants have expired worthless, forcing the issuers to raise additional capital to repay bondholders.

Yet the markets have so far taken it in their stride: against a background of inactivity in the equity-linked sector of the Euromarkets. and without any significant pick-up in the Japanese domestic corporate bond market, many issuers have turned to commercial paper or pri-

vate placements to plug the gaps. The crunch year will be 1998, when some \$75bn of such issues IFR Securities Data. Equity warrant issues, which typically have a four-year maturity, peaked in popularity in 1989 with Japanese issuers attracted by very cheap financing, and with Japanese retail investors eager to place their shirts on what

looked like a one-way bet. Of the 13 deals the market has seen worth \$1bn or more, all but

REFINANCING the Japanese equity one were in 1989. The slump in the warrant binge of the late 1980s may Tokyo stock market means that warrants linked to deals brought out around that time are not being exercised and the issuers are having to face up to refinancing the bonds.

There are five main avenues to explore for refinancing purposes: like for like equity warrant issues, convertible bonds, Euroyen bonds, straight bonds in the domestic market and bank loans. In addition, medium-term notes and commercial paper could be used as a temporary measure. Companies like Toyota might, it is thought, simply redeem the bonds out of their petty cash.

The exact distribution of the refi-nancing burden will depend upon prevailing market conditions and the differing requirements of the borrowers, but it is probably safe to say that bank loans will be the smallest part of the solution, given the problems Japanese banks are having with their loan books and the constraints imposed by capital adequacy guidelines. Straight Euro-dollar issues are being ruled out for all but the best known names with good ratings.

Nor has the domestic bond market come to the rescue of warrant bond issuers. Liberalisation measures, designed to make the market more accessible to Japanese companies, have so far failed to prompt Japanese equity warrants Equity warrants (\$50) 20

issuance on a large scale. "Efforts to stimulate domestic issuance by the Ministry of Finance may fall short of meeting Japanese issuers' real needs," concludes

Moody's Investors Service, the rat-

ing agency, in a report on the Japa-

nese shelf registration system. Refinancings in the warrant market have also been running at a very low ebb this year. Just \$9bn of warrant bonds were issued in the first nine months, only a third of the amount raised in the same period in 1991. Most bankers agree that the market, while still fragile, is strong enough to absorb considerably more than this - say \$20bn-\$30bn of new issues a year.

According to Mr Doug Howland, of Goldman Sachs: "The warrant market remains a viable sector with a good investor base. Demand is outstripping the current limited supply, notwithstanding the recent softness in the new issue market."

The buyer profile today looks very different from 1989, when around three-quarters of the war-rants quickly flowed back to Japanese retail investors. Today, according to some estimates, 50 per cent is being bought by UK institutions, 30 per cent by continental Europe including Switzerland and just 10 per cent by Japan.
"Japan looks attractive now,"

says Mr Paul Sauvary, deputy chief

executive of Schroder Securities. "To have a four-year option on Jap-anese stock at this stage in the cycle has to look an attractive investment."

Issuers and their bankers will be hoping that this message is getting through: according to one estimate, some \$3bn of warrant-linked issues is scheduled for the coming weeks, representing a sudden pick-up after a very quiet year. Sumitomo Rubber and Canon are among the biggest issuers waiting in the wings.

In the meantime, private placements and the US commercial paper market have been used to take much of the strain of the refinancing wave, as public markets have shrunk in significance.

The saviour for the original warrant bond issuers would, of course, be a revival in the Tokyo market. Baring Securities says that the Nikkel would have to recover to 33,000 from today's levels of around 17,000 to make any significant reductions in the amount of debt that needs to be refinanced. But the message from one Japanese banker in London is to forget it. "Issuers will not be bailed out by a recovery in the stock market.

> Brian Bollen and **Richard Waters**

RISK AND REWARD

A gravity-free stroll through the financial market revolution

THESE days, in the financial markets, it can sometimes seem as though the laws of gravity have been rewritten. A whole generation of computer-assisted traders seems bent on disproving the old Newtonian law of investing, that to earn higher returns, you have to take on bigger risks. As a result, today's financial traders sometimes seem to be walking on air, buoyed by theories that to an average

vestor are unintelligible. Imagine, for instance, holding a portfolio of securities that made you money no matter which way the market moved. Impossible? Maybe not. Consider the prospectus for a hedge fund launched recently by Cresvale, a London-based asset management and securities company. It claims to follow hedging strategies, the result of which "is to maximise the value of the underlying securities and war-rants in rising, falling and sideways markets". So where's the catch? "At all times the fund is anticipated to be market neutral," Cresvale

Sounds too good to be true? Not if you listen to some of the claims coming from the derivatives markets. The modern armoury of interest rate, foreign currency and equity instruments should make it possible to hedge away any particu-lar element of risk, leaving an investor or trader carrying only those risks they feel comfortable with. If you're holding Japanese equities, why not protect yourself against a falling yen and only carry the equity exposure? Or why not eliminate the equity risk by buying a few put options on the Nikkei stock market average? Better still, if linkages between the various finan-cial markets are not working efficiently, why not hedge away the risks altogether and get left with a residual return?

This selective approach to risk is now driving a large amount of trading in all financial markets. A barrage of new trading approaches and a lot of computer power has been brought to bear on areas which were once left to traders who had little more to guide them than their own gut-feelings plus the comforting words of an analyst or economist looking over their shoulder. Everyone from the fund manager who uses quantitative techniques to the equity trader who hedges his

position by buying options is now relying on greater computer power and sophisticated modelling to develop an investment or trading approach.

The growth of derivatives markets - and the growth of the derivatives industry, among the most profitable in the financial sec-tor - are one result. Yet this revolution has had other, less obvious

One has been the greater opaque-ness of financial markets, and the institutions which deal in them. Over-the-counter markets are private places where it is sometimes difficult for an outsider to discover even what is being traded, let alone who is trading it or for how much. Also, not much of what goes on is reflected in banks' balance sheets. At the end of last year Bankers Trust, the US bank which has been at the forefront of the move into derivatives, recorded \$59bn of credit risk on its off-balance sheet activities. This compared with \$58bn on its traditional on-balance sheet business - the first time its off-balance sheet risks had been

If things are becoming opaque for outsiders, then more worrying is the fact that they are becoming equally opaque for regulators and senior managers in financial insti-tutions. A report from the Bank for International Settlements pointed last week to the worrying lack of statistics on what is happening in some derivative markets, and the risks banks are taking on as a result

A second result has been a change in the way financial markets move. Volatility has increased as fewer, bigger traders, driven often by technical trading methods, seek to move ever-larger sums between markets. Closer linkages between markets – one result of the growth of derivatives - has meant that any shocks can be transmitted faster through the

In future weeks, this column will explore the revolution in the financial markets. It will look at the new financial instruments and markets that have developed, and the trading strategies of the people who use them - whether fund managers, bankers or corporate treasurers.

Richard Waters

NEW INTERNATIONAL BOND ISSUES

| Borrowers | Amount m. | Maturity | Av. iile years | Coupon % | Price | Book runner | . Offer yield |
|----------------------------|--------------|----------|-------------------|-------------|----------|-----------------------|---------------|
| US DOLLARS | | | | | | | |
| Sungshin Cement(d)§ | 12 | 2007 | 15 | 3.5 | 100 | Tong Yang Secs. | |
| Crédit Local de France(e): | 100 | 2002 | 10 | (e) | . 99 | Lehman Broaunt | |
| BNP(f)‡ | 75 | 2002 | 10 | m | 99,75 | CSFB | |
| Tsurumi Manufacturing(g)+ | 50 | 1996 | 4 | 1.625 | 10G | Dalwa Europe | |
| Consortio G Grupo Dina(j) | 150 | 1997 | 5: | 10.5 | 99,357 | Salomon Bros.Int. | 10.66 |
| Electricité de France(k)‡ | 100 | 2002 | 10 | (k) | 99,95 | UBS P&D Secs. | |
| Hankyu DS Europe(i)‡ | 50 | 1997 | 5 | (i) | 100 | Merrill Lynch int. | |
| Kingdom of Norway(m)t | 200 | 2002 | 10 | (m) | 99.5 | Kildder, Peabody Int. | |
| Dowa Mining Co.(n)4 | . 70 | 1996 | . 4 | 1.625 | 100 | Yamaichi Int.(Europa) | |
| Dowa Mining Co.(n)4 | 30 | 1996 | 4 | 1.625 | 100 | Nikko Merch Bk(Sing.) | |
| Bank Austria(o)‡ | 50 | 2002 | 9.67 | (o) | 100,25 | Lehman Bros.Int. | |
| GECC(r) | 100 | 1995 | 3 | 5.25 | | Paribas Cap.Mkts. | - 4,914 |
| Guinness Finance(v)‡** | 75 | 1994 | 2 | (v) | 101,25 | Lahman Bros.int. | |
| YEN , | | | | | | | |
| BRB | 35bn | 1997 | 5 | 4.5 | 99,6 | Sakura Fin./Nomura | 4,595 |
| D-MARKS | | | | | | | |
| Sasaki Glass Co.(h)‡★★ | 30 | 1997 | 5 | (h) | 100 · | Sakura Bk(Deutch.) | |
| OG Hypothekenbank(I)‡ | 100 | 2002 | 10 | (0) | . 101,25 | DG Bank . | |
| Remy Cointreau | 130 | 1997 | 5 | 8 | 101.875 | Commerzbank | 7,536 |
| STERLING | | | | | | | |
| falifax Building Society | 200 | 1998 | 6 | 7.75 | 99.41 | Samuel Montagu | 7.877 |
| Bayerische Hypo-Bank(u) | 150 | 1997 | 5 | 7.375 | | Morgan Stanley Int. | |
| FRENCH FRANCS | | | - | | | , | |
| lectricità de France | 2bn | 1997 | 5 | 8.25 | 99.65 | JP Morgan Secs. | 8.338 |
| Société Générale | 1.5bn | 2002 | 10 | 8.5 | | Société Générale | 8.401 |
| Rhone-Poulenc | 150 | 1999 | 7 | 8.75 | | CCF | 8.491 |
| CF(p)# | 600 | 1997 | Ś | (p) | 100 | CCF | 0.731 |
| vorid Bank | 1.5bn | 1989 | 7 | 8.125 | | BNP Cap.Mkts. | 8.200 |
| compagnie Bancaire | 1bn | 1996 | À | 8.5 | | CCF | 8:108 |

| Borrowers | Amount m. | Maturity | Av. Ille years | Coupon | Price | Sook runner | Offer yield % |
|--------------------------|--------------|----------|-------------------|--------|----------|-----------------------|------------------|
| Alcatel Alsthom(w) | 500 | 1999 | 7 | 8.76 | 101.72 | Société Générale | 8.415 |
| CANADIAN DOLLARS | | _ | | | | | |
| BM IntFinance | 150 | 1998 | 3.25 | 6.625 | | UBS P&D Secs. | 6.362 |
| OSL Bank | 125 | 1995 | ' 3 | 6.5 | 100.9875 | Goldman Sachs Int. | 6.130 |
| GUILDERS | _ | _ | | | | | |
| AKZO | 300 | 2002 | 10 | 8 | 100.75 | Rabobank Nederland | 7.889 |
| udwestdeutsche 1.8k | 250 | 2002 | 10 | 7.75 | 100 | SBC Nederland | 7.750 |
| KB Finance | 200 | 1997 | 5 | 7.25 | 100.3 | SBC Nederland | 7.176 |
| SWISS FRANCS | | | | | | | |
| Dalwa Industries(a,b)+★★ | 50 | 1996 | 4 | 2.375 | 100 | Bank Leu | |
| ifblya Engineering(a)+★★ | 50 | 1996 | 4 | 2.375 | 100 | Dalwa Secs.Bk(Switz.) | - |
| langkok Land(c)§★★ | 50 | 1997 | 5 | 4.5 | 100 | DG Bank(Schweiz.) | - |
| tepublic of ireland** | 150 | 2001 | 8 | 6.5 | 101.5 | Swiss Bank Corp. | 6.277 |
| SMW Finance | 150 | 2000 | 8 | 6.25 | 102.125 | | 5.909 |
| Air France | 150 | 2002 | 10 | 6.75 | 100.75 | | 6.645 |
| hlip Morris Companies(q) | 100 | 1996 | 6 | 6.375 | 102.125 | Crédit Suisse | 5.944 |
| LIXEMBOURG FRANCS | | _ | | | | | |
| | 1bn | 2002 | 10 | 8.25 | 101.9 | Cregem Int.Bank | 7.967 |
| regem Finance(s) | 1ba | 2002 | 10 | 8.25 | | Crecem Int.Bank | 7,934 |

Deutsche Bank AG



Final maturity of the warrants attached to the 5% Deutsche Mark Bonds of 1987/1993 and 41/4% Swiss Franc Bonds of 1987/1997, issued by Deutsche Bank Finance N.V., Curação, and assumed by Deutsche Finance (Netherlands) B.V., Amsterdam

Pursuant to the Conditions of Warrants, the subscription rights arising from the warrants attached to each of the above bonds may still be exercised through December 15, 1992. After that date the warrants will no longer be valid.

Bearers of warrants may, until the end of the subscription period, exercise their subscription rights for such number of ordinary bearer shares of Deutsche Bank Aktiengesellschaft as is stated on the front of the warrants. The subscription price is DM 680.00 per Deutsche Bank share of DM 50.00 par value each. The shares are entitled to full dividends for the current 1992 fiscal year.

In order to exercise subscription rights, bearers of warrants must file a written notice with the warrant agent, Deutsche Bank Aktiengesellschaft, Frankfurt am Main, through any of the receiving agents. The reguired notification form is available from any of the receiving agents. The notice to exercise the subscription right is binding and will become effective only upon payment

of the subscription price together with the presentation of the warrants with the receipts E and F still attached. The notice to exercise the subscription right will become effective only upon receipt by Deutsche Bank Aktiengesellschaft, Frankfurt am Main, of the subscription price and the respective number of warrants by Tuesday, December 15,

1992, at the latest. Bearers of warrants wishing to exercise their subscription rights are requested to contact their respective custodian banks, from which the necessary forms are available, as soon as possible. Notices to exercise the subscription right which are not received by Deutsche Bank Aktiengeselischaft on or before the expiry date cannot be accepted for legal

- In line with standard stock exchange practice, the warrants will be traded and officially listed on the German stock exchanges on December 8, 1992 for the last time.

Frankfurt am Main, November 1992

Montreal Trustco Inc.

¥6,000,000,000 Floating Rate Debentures Due 1994

Interest for the Interest Period from 8th November, 1992 to 8th May, 1993 is 4.95% per annum. Interest payable on 10th May, 1993 will amount to ¥2,454,658 per ¥100,000,000 princi-

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

Great Belt A.S.

¥7,000,000,000

Floating Rate Notes Due 1994

Notice is hereby given that the Rate of Interest for the Interest Period from 9th November, 1992 to 9th May, 1993 is 4.40% per smoum. Interest payable on 10th May, 1993 will amount to ¥1,090,959 per ¥50,000,000 principal

Agent Bank Long-Term Credit Ba of Japan, Limited Tokyo

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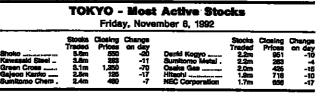
Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability)
U.S.\$200,000,000

Primary Capital Undated Floating Rate Notes Notice is hereby given that the Rate of Interest has been fixed at 3.875% and that the interest payable on the relevant interest Payment Date May 10, 1993 against Coupon No. 13 in respect of US\$10,000 nominal of the Notes will be US\$195,90 and in respect of US\$250,000 nominal of the Notes will be US\$4,897.57.

November 9, 1992, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANC

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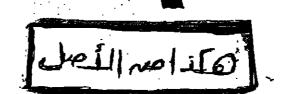
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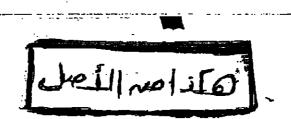
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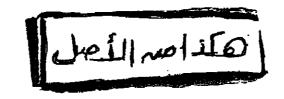
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4720 - 4720 - 4725 - 4726 - 4726 Paul Eurobi | 10 società antonyma Paul Eurobi | 10 società antonyma Paul Eurobi | 10 società antonyma Procei Balancel Inc 4. | FF-522h 08 | Comunication Inc Provident Life Assac Ltd Fronident Way, Batlegiste 8521 25Z 0256 470707 Gate Rampe Foundard Discretionary Ford. ... 1 440 7 | -1 46412 DFFSHORE AND OVERSEAS BERMUDA (SIB RECIGISED) Control of the con **OFFSHORE AND** | Department | Dep **OVERSEAS** 0. 0.438 7.99000 - 4.9484 - 4.3485 - 4.3487 - 4.3487 - 4.3489 - 4.3491 - 4.3493 - 4.3494 - 4.3495 - 4.3494 - 4.3495 - 4.349 - 4349/ - 43498 - 43599 - 43500 - 43502 - 43503 - 43505 - 43507 - 43508 - 43507 - 43508 - 43507 - 43508 - 43510 - 43510 | Funds | Funds | Section Funds 071-548 3281 - 43539 - 43540 - 43542 - 43543 - 43544 - 43546 | Principate | Pri OFFSHORE INSURANCES AXA Equity & Law Init Life Assec Ca Victory Re, Proposit RIM, Dangles, Isola 6006 977877 Emercian Egality & Law Init Life Assec Ca Victory Re, Proposit RIM, Dangles, Isola 6006 977877 Emercian Egality & 124 89,6 | 44915 Far Entern Egality & 124 89,6 | 44915 Far Entern Egality & 13,20 1311 | 44911 UK Egality & 13,20 1311 | 107,1 | 44911 UK Egality & 13,20 1311 | 107,1 | 44911 Septiling Deposit & 10,5 | 97,3 | 44923 In Initial Septiling Paid & 10,5 | 45,8 | 45,8 | 45,8 | AEtan Lard Assertance (Baremanda) List Exchange rate as Valuation toy (1551,5300) Deposit Call & 12,240 2,253 | 446,22 Egolosi Hamaged (15) & 12,240 2,253 | 446,22 Egolosi Hamaged (15) & 11,75 | 446,23 Estal Call & 11,145 | 12,25 | 446,23 Estal Emily (15) & 13,11,15 | 11,72 | 446,23 Estal Emily (15) & 13,11,15 | 11,72 | 446,23 Estal Emily (15) & 13,11,15 | 11,72 | 446,23 Estal Emily (15) & 13,11,15 | 11,72 | 446,23 Estal Emily (15) & 13,11,15 | 11,72 | 446,23 Estal Emily (15) & 13,11,15 | 11,72 | 446,23 Estal Emily (15) & 13,11,15 | 11,72 | 446,23 Estal Emily (15) & 13,11,15 | 11,72 | 446,23 Estal Emily (15) & 13,11,15 | 11,72 | 446,23 Estal Emily (15) & 13,11,15 | 11,72 | 18,18 | 446,33 Estal Emily (15) & 13,11,15 | 13,11 | 446,33 Estal Emily (15) & 13,11 | 15,11 | 446,33 Estal Emily (15) & 13,11 | 15,11 | 446,33 Estal Emily (15) & 13,11 | 15,11 | 446,33 Estal Emily (15) & 13,11 | 15,11 | 446,33 Estal Emily (15) & 13,11 | 15,11 | 446,33 Estal Emily (15) & 13,11 | 15,11 | 446,33 Estal Emily (15) & 13,11 | 15,11 | 446,33 Estal Emily (15) & 13,11 | 15,11 | 446,33 Estal Emily (15) & 13,11 | 15,11 | 14,11 | 14,11 | 14,11 | 15,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 14,11 | 一提端 Presidential Individual Pension Funds 1 Supher St. London W1P 2AP Managed 648.8 Managed 648.8 Managed 748.0 Goody 789.0 Goody 789

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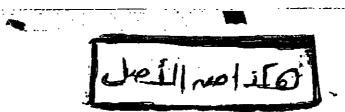
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FINANCIAL TIMES MONDAY NOVEMBER 9 1992

CURRENCIES, MONEY AND CAPITAL MARKETS FOREIGN EXCHANGE AND MONEY MARKETS POUND SPOT - FORWARD AGAINST THE POUND Focus on dollar

Close

One works

No 6

Day's Spread

this week on whether the dollar can continue its rise against the D-Mark and break through the DM1.60 barrier, writes James Blitz.

Last week, the dollar's ascent to a high of DM1.5965 confirmed predictions that there would be a gradual rise in the wake of Mr Bill Clinton's election as US President.

Some analysts believe that DM1.67 or DM1.70 con'.' reached by the strategy in the government's economic strategy in the government in the government's economic strategy in the government
UK clearing bank base leading rate 8 per ceat from October 16, 1992

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will take place that quickly.

Economic indicators this week will give clues to the scale of the US recovery. The October producer prices figures, due out tomorrow, are expected to show stable inflation. This will encourage the market to invest in the 10 year note auction and 30 year bond auction due tomorrow and Thursday.

investors will be attracted by repurchase tenders today and the high real yields on Thursday.

E IN NEW YORK

78.5 78.6 78.6 78.5 78.5 78.5 78.9

CURRENCY MOVEMENTS

78.9 64.7 95.9 115.1 114.7 123.5 1115.3 118.3 108.5 69.8 151.1 97.9

Morgan Guaranty changes: average 1980-1982 - 100. Bank of England leder (Base Average 1985 - 100). **Rates are for Nov.5

Close High Line Pres. 1911-14 193-16 1910-99 1

CHICAGO

78.8 78.8 78.6 78.5 78.5 78.4 78.4 78.4

-31.64 -13.48 -5.98 +14.92 +18.13 +19.13 +19.13 +19.95 +27.96 -25.46

| • |
|---|
| Treasury bonds, averaging 5 per cent, which is historically |
| high. The dollar/D-Mark rate |
| could get a further boost as |
| investors buy the bonds. |

Some analysts believe that DM1.67 or DM1.70 could be reached before Christmas, but others wonder whether the rise will take place that quickly.

Strategy in more detail. Sterling rallied to a close of DM2.45 against the D-Mark last week. following the government's victory in the vote on European union held

> Analysts believe there is no likelihood of a cut in official German rates at this Thursday's Bundesbank council meeting. Bundesbank council members have hinted in recent days that an easing of policy is unlikely.

However, the Bank of France could cut its intervention rate for the second time this month According to Mr Mark Brett, when it holds its securities

OTHER CURRENCIES

Argestina 1.5270 - 1.5300 0.9900 0.9910 Astralia 2.2010 - 2.2030 1.4265 1.4275 Bradl 1.2813.5 1.2813 98904 30.8304 50.7010 and 1.2826 1.4275 Bradl 7.6855 7.7405 4.9900 4.9901 Greec 312.000 312.9002 1.4260 0.7930 for the Rose 1.19210 1.1927 7.7320 - 7.735 for the Rose 1.19210 1.1927 7.7320 7.735 for the Rose 1.19210 1.1927 7.735 7.

CURRENCY RATES

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BELITSCHE MASK (DA Bali23,800 \$ per EM

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| | spread | | | pa. | menths | På |
|--|--|--|---|--|--|---|
| US Casada Netherlands . | 15336 - 15455 19155 - 1935 27336 - 2,7600 | 1.5365 - 1.5375 1.9265 - 1.9275 2.7500 - 2.7600 | 0.59-0.57cpm 0.22-0.08cpm 0.19-0.29cds | 4.53 0 93 -1.05 | 139-1.36pm 0.64-0.36pm 1.01-1.15(i) | 3.58 1.04 -1.57 |
| Belgium Denmark | 49.90 - 50.50 9.3060 - 9.4030 | 50.20 - 50.30 9.3825 - 9.3925 | 2-6cds 2 09-4.14creds | -0.96 -3.98 | 14-2145 7.36-10.6045 | -2.39 |
| iretand | 0.9180 - 0.9265 | 0.9245 - 0.9255 | 0.59-0.67cdh | -6.17 | 1.80-2.00(E | -383 -822 |
| Germany Portugal | 24305 - 24545 21645 - 21850 | 2 4475 - 2 4525 217 50 - 218 50 | 0.20-0.25phfs 245-280mlk | -113 | 1 01-1 10ds | 1,77 |
| Saalis | 173.60 - 175.60 | 152 55 | 93-11146 | 34.45 -6.98 | 640-740dis 290-3244is | -1266 -766 |
| italy | 2076.70 - 2098.60 | | 10.90-14.40lds | -7.25 | 36.50-41.60ds | -7.46 |
| Herway | 9,8700 - 9,9680 8,2210 - 8,2945 | 9.9325 • 9.9425 8.2800 • 8.2900 | 1.33-3.00om#s 0.98-1.26of5 | -261 -162 | 6.07-8.560s 4.20-4 680s | -294 -214 |
| Seeden | 9.1190 - 9.2210 | 9.1675 - 9.1775 | 2 99-4 19arells | -4.70 | 11.29-13.774b | 5.4 |
| Japan Andria | 188.50 - 190.15 17.07 - 17.23 | 198.50 · 199.50 17.20 · 17.23 | 0.64-0.59урт | 3.90 0.78 | 1.65-1.59pm | 3.43 -150 |
| Seritzeriani | 21735 - 22050 | 21950 22050 | 5-15-2000 0.28-0.2000 | 131 | 5 kg-7 lydda 0.48-0.35(m) | 7675 |
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| DOLL | AR SPOT | - FORWAR | D AGAIN | | THE DOL | |
| DOLL Nor 6 | AR SPOT | FORWAF | De BOOK | ST T | THE DOL | LAR |
| Nor 6 | Day's spread 1.5335 - 1.5455 | Close 1.5365 - 1.5375 | One monts. | % p.a. 4.53 | Three months | 3.58 |
| Nor 6 UK† | Day's spread 1.5335 - 1.5455 1.6610 - 1.6730 1.2470 - 1.2525 | Close | 0.59-0.57cpm 1.65-1.55cpm 0.35-0.42cms | b T | Three months 1.39-1.36put 4.55-4.25pm 0.75-0.90ds | % p.a. |
| Nor 6 UK† | Day's spread 1.5335 - 1.5455 1.6616 - 1.6730 1.2470 - 1.2525 1.7775 - 1.7940 | Close 1.5365 • 1.5375 1.6635 - 1.6645 1.2515 • 1.2525 1.7930 - 1.7940 | 0.59-0.57cp# 1.65-1.55cpm 0.35-0.42cdfs 0.85-0.85cdfs | % p.a 4.53 11.54 -3.69 -5.65 | Three months 1.39-1.36pm 4.55-4.25pm 0.75-0 90ds 2.33-2.38ms | 3.58 10.58 -2.64 -5.25 |
| Nov 6 UK† | Day's spread 1.5335 - 1.5455 1.6416 - 1.6730 1.2470 - 1.2525 1.7775 - 1.7940 32.50 - 32.75 6.0620 - 6.1100 | Close 1.5365 • 1.5375 1.6635 • 1.6645 1.2515 • 1.2525 1.7930 • 1.7940 32.65 • 32.75 6.1050 • 6.1100 | 0.59-0.57 cps 1,65-1,55-cps 0,35-0,42 cs 1,65-0,83-0,85-cs 14,70-15,70-cs 3,75-5,00 creds | 453 1154 1154 1569 1569 1569 1569 | Tiree months 1.39-1.36pm 4.55-4.25pm 0.75-0.90ds 2.33-2.38eds 40.00-43.00ds 10.50-12.50ds | 3.58 10.58 -2.64 -5.25 -5.08 -7.53 |
| Nov 6 UK† helandt Canada Netjerlands . Betjiam Connart Germany | Day's spread 1.5335 - 1.5455 1.6610 - 1.6730 1.2470 - 1.2525 1.7775 - 1.7940 32.50 - 32.75 6.0620 - 6.1100 1.5790 - 1.5945 | Close 1.5365 • 1.5375 1.6635 • 1.6645 1.2515 • 1.2525 1.7930 • 1.7940 32.65 • 32.75 6.1050 • 6.1100 1.5935 • 1.5946 | 0.59-0.57 cps 1.65-1.55 cps 0.35-0.42 css 0.83-0.86 css 14 70-15.70 csis 3.75-5.00 crells 0.76-0.77 odds | 453 1156 1156 1569 1569 1569 1569 1576 | Three months 1.39-1.36pm 4.55-4.25pm 0.75-0.90ds 2.33-2.38ds 40.00-43.00ds 10.50-12.50ds 2.15-2.17ds | 3.58 10.58 -2.64 -5.25 -5.08 -7.53 -5.42 |
| Nov 6 UK† Irelandt Canade Netherlands Betglam Desmark Germany Portogal | Day's spread 1.5335 - 1.5455 1.6416 - 1.6730 1.2470 - 1.252 1.7773 - 1.7940 32.50 - 2.75 6.0822 - 6.1100 1.5790 - 1.5945 141.05 - 141.35 | Close 1.5365 • 1.5375 1.6435 • 1.6455 1.2515 • 1.2525 1.7930 • 1.7940 32.65 • 32.75 6.10930 • 6.1100 1.9335 • 1.5945 141.25 • 141.35 | 0.59-0.57cp8 1.65-1.55cps 0.35-0.42cls 0.83-0.85cds 14 70-15.70cls 3.75-5.00cels 0.75-0.77pkls 200-225clls 100-110cls | 1356 1356 1356 1356 1356 1566 1566 1566 | Three months 1.39-1.36 pm 4.55-4.25 pm 4.55-4.25 pm 0.75-9.06 st 2.33-2.38 ds 40.00-43 0045 10.50-12.50 ds 2.15-2.17 ds 550-640 dts 223-3.10 ds | 3.58 10.58 -2.64 -5.08 -7.53 -7.42 -16.28 -10.59 |
| Nov 6 UK† helandt Canada Metherlands Belgham Desmark Germasy Francisi Spalin Raly | Day's spread 1.5325 - 1.5455 1.4616 - 1.6730 1.270 - 1.2525 1.7775 - 1.7940 27.51 - 22.75 6.0620 - 6.1100 1.5790 - 1.9945 1.1790 - 1.9945 1.1790 - 1.11.25 1.11.25 - 1.11.25 1.150.50 - 1.362.75 | Close 15365 - 15375 16635 - 16645 12515 - 12525 1.7330 - 17940 2.66 - 3275 6.1050 - 6.1140 1.935 - 1.995 113.65 - 113.55 113.65 - 113.57 | One month 0.57-0.57 cpsi 1.65-1.55 cpsi 0.35-0.45 cpsi 1.470-15.70 cpsi 3.75-5.00 cpsi 3.75-5.0 | 453 1154 1154 1154 1154 1154 1154 1154 1 | Three moeths 1.39-1.36pm 4.55-4.25pm 4.55-4.25pm 4.55-4.25pm 4.50-4.0045 10.50-12.50hs 2.15-2.1745 550-60048 273-31.0048 | 3.58 10.58 2.55 3.59 2.50 3.59 2.50 3.59 3.59 3.59 3.59 3.59 3.59 3.59 3.59 |
| Web 6 UKt | Day's spread 1.5305 - 1.5455 1.4616 - 1.6730 1.270 - 1.2525 1.7775 - 1.7940 27.51 - 22.75 6.08.20 - 6.1100 1.5790 - 1.5945 1.105 - 1.11.35 113.05 - 1.11.35 113.05 - 1.11.35 1.3700 - 6.4840 5.3420 - 6.4840 | Close 15365 - 15375 16435 - 1.645 12515 - 12525 1.7930 - 1.7940 2.65 - 22.75 6.1050 - 6.1140 113.65 - 113.55 113.62 - 133.2,75 6.4635 - 6.4625 5.3305 - 1.3322 | 0se montà: 0.59-0.57 cpsi 1.65-1.55 cpsi 0.35-0.42 cpsi 14.70-15.70 cpsi 3.75-5.00 cpsi 2.05-0.77 ptsi 2.00-22 cpsi 1.00-1.10 cpsi 0.86-4.40 cpsi 3.46-4.40 cpsi 2.75-2.85 cpsi | ************************************** | Three moeths 1.34-1.36pm 4.55-4.25pm 4.55-4.25pm 4.55-4.25pm 4.00-4.300ds 10.50-12.50ds 2.15-2.17db 550-600ds 2.25-2.17db 10.00-11.50ds 10.00-11.50ds 7.77-1.795 | 3.58 10.58 -2.64 -5.83 -7.42 -16.28 -16.28 -16.84 -5.84 |
| Her 6 UK† | Day's spread 1.5375 - 1.5455 1.6416 - 1.6730 1.2470 - 1.2525 1.7775 - 1.7940 22.55 - 12.75 6.0620 - 6.1100 113.25 - 113.55 113.25 - 113.55 1250.56 - 1362.75 5.4200 - 6.4800 5.3420 - 5.3925 5.3920 - 5.3925 | Close 1.5365 • 1.5375 1.6635 • 1.6645 1.2515 • 1.2525 1.2535 • 1.2525 1.2536 • 6.1100 1.5936 • 6.1100 1.5936 • 1.9945 1.11.25 • 1.41.25 1.13.65 • 1.39.25 1.36.25 • 1.39.25 5.3675 • 1.3925 | 0.59-0.57cpa 0.59-0.57cpa 1.65-1.55cpa 0.35-0.42cps 0.83-0.48cpts 14 70-15, 70cps 0.75-0.77cpls 200-225cpls 200-225cpls 100-11.60treds 2.75-2.85cpls 4.30-5.00cps | ************************************** | Three months 1.39-1.36pm 4.55-4.25pm 0.75-9.908; 2.35-2.384; 40.00-43.004; 10.50-12.504; 23.5-21.74t; 590-6004t; 29.50-31.504; 29.50-31.504; 7.77-7.978; 13.00-1.504; | 3.58 10.22 10.22 10.22 10.23 1 |
| Nov 6 UK† | Bay's spread 1.5395 1.5459 1.6730 | Close 1.5365 • 1.5375 1.6635 • 1.6645 1.2515 • 1.2525 1.2525 • 1.2525 1.2535 • 1.2525 1.2535 • 1.2525 1.2535 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 1.2525 • 1.2525 | 0.594.57tpd 1.65-1.55pn 0.35-0.85ats 0.35-0.85ats 1.75-1.57tpds 3.75-5.00es 20.72-25tt 1.00-1.16ats 1.00-1.16 | 4556658666666643564 113555658666843564 | Three months 1.9-1.36pm 4.55-4.25pm 0.75-9.906s; 2.33-2.336s; 40.00-43.006s; 2.15-2.176s; 295-4008s; 295-3.106s; 2 | 3.558.4289.5688.286 3.564289.5688.286 3.564289.5688.286 |
| Hor 6 UK† | Day's spread 1.5375 - 1.5455 1.5455 - 1.5455 1.6416 - 1.6730 1.2775 - 1.2525 1.2775 - 1.2755 1.2755 - 1.17940 1.5796 - 1.5945 1.1365 - 1.1365 1.1365 - 1.1365 1.1365 - 1.1365 1.136 | Close 1.5365 - 1.5375 1.6635 - 1.6445 1.2515 - 1.2525 1.7930 - 1.7940 32.65 - 32.75 6.1050 - 1.134 1.1345 - 1.135 1.1345 - 1.1 | 0.59-0.57cp8 1.65-1.55cpn 0.35-0.42ofs; 0.83-0.85cds; 14.70-15.70cds; 0.76-0.77p5ds; 200-225cds; 100-110cds; 0.80-4.40cests; 0.80-4.80cests; 0.80-4.80cests; 0.80-0.80ch; 0.80-0.80ch; | ** 4 5548 688 688 688 688 688 688 688 688 688 6 | Three months 1.39-1.35pm 4.55-4.25pm 0.75-9.95b 2.33-2.38dp 40.00-43.00ds 2.15-2.17db 550-600ds 273-310db 275-31.50ds 10.00-11.50ds 7.777-97ds 13.00-14.50ds 0.05-0.07ds | 358 1058 255 255 255 255 255 255 255 255 255 2 |

Commercial rates taken towards the end of London trading. † UK, Ireland and ECU are quoted in US con Formard pressions and discounts apply to the US dollar and not to the individual currency.

| | | | EXC | AH | NGE | CR | oss | RAT | TES | | | |
|-------|--|--|---|---|--|--|--|---|--|---|--|---|
| Nov.6 | £ | \$ | DM | Yes | F Fr. | S Fr. | N FL | Lira | CS | B Fz. | Pla, | Eα |
| | 1 0.651 0.408 5.291 1.207 0.455 0.363 0.478 0.519 1.990 0.570 0.803 | 1.537 0.627 8.132 1.855 0.699 0.734 0.798 3.069 0.876 1.235 | 2.450 1.594 1.296 2.957 1.114 0.889 1.170 1.271 4.876 1.397 1.368 | 189.0 123.0 77.14 1900. 228.1 85.91 86.60 90.08 376.1 197.8 151.8 | 8.265 5.390 3.382 43.84 10. 3.766 3.007 3.957 4.299 16.49 4.723 6.655 | 2.200 1.431 0.898 11.64 2.666 1 0.799 1.051 1.142 4.378 1.254 1.767 | 2.755 1.792 1.124 14.58 3.325 1.252 1.316 1.430 5.483 1.571 | 2094 1362 854.7 11079 2527 951.8 760.1 1000, 1087 4167 1194 1682 | 1.927 1.254 0.787 10.20 2.326 0.876 0.699 0.920 1 3.835 1.099 1.548 | 50.25 12.69 20.51 265.9 62.84 18.24 24.00 100. 38.65 40.34 | 175.4 114.1 71.59 928.0 211.7 79.73 63.67 63.76 91.02 140.9 | 1.20 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0 |
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| rears 6 <u>1</u> 8-6 <u>1</u> 3 per ces | Leonaleal, Shor | i term rates are | call for US Doi | lars and Japans | se Yen; others, t | eo tays' notice |

| a | 100 a.m. Nov.63 | 3 months US dollars | 6 moeths | US Dollars |
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| NEW YORK | | | Treasury | Bills and I | Bonds | | | |
|---|---|--|--|---|---------------------------|-------------------------|--|--|
| 4prm One month 2.71 Three year 4.95 Prime rate 6 Three month 2.13 Sees year 6.03 Broker loss rate 5 Skr routh 3.13 Sees year 6.57 Fed fraids 2½ One year 3.97 10-year 6.97 Fed funds at laterwestion 7.76 4.48 30-year 7.76 | | | | | | | | |
| Nov.6 | Chemistr. | One Mosts | Teo Months | Three Months | Six Months | Lombard Intervention | | |
| Fraskfurt. Park Park Zarich Ansterdas. Tolyo Brattels Dablis | 8.80-8.90 94-95 61-65 8.75-8.90 38-38 145-145 85-85 146-15 | 8.80-8.95 91-91- 61-61 8.00-8.90 533-331 145-142 81-83 141-15 | 8.75-8.90 - - - - 143-145 | 8.75-8.90 92-94 64-94 8.70-8.80 33-34 144-15 84-84 134-144 | 8.40-8.60 | 9.50 9.35 - - | | |

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| Nav 6 | Gvernight | 7 days notice | One Month | Three Months | Six Months | One Year |
| interbank Offer Interbank Bid Sterling CDs. Local Authority Deps. Local Authority Deps. Local Authority Bonds Discount Mitt Deps. Company Deposits Finance House Bills (Buy) Dollar CDs. SDR Linked Dep. Bid ECU Linked Dep. Bid ECU Linked Dep. Bid ECU Linked Dep. Bid ECU Linked Dep. Bid | 6½ 8 - 8½ - | 815 714 6 8 | 75 75 1 75 75 2 - 3 18 5 10 10 10 10 10 10 10 10 10 10 10 10 10 | 75077 715 611 - 3215 501 101 1 | 9000 - 1000 - 10000 - 100000 - 100000 - 100000 - 100000 - 100000 - 100000 - 100000 - 100000 - 100000 - 1000000 - 1000000 - 1000000 - 1000000 - 1000000 - 1000000 - 1000000 - 1000000 - 100000000 | 99872 - 1-7-1 - 1-7-59879 6666 - 1-6-1 - 1-7-59879 |
| Tressury Bills (self); one- Bank Bills (self); one- tender rate of discount 6 30,1992. Agreed rates e.c. Schemes II & III: 9, Scheme IVAV: 8.454 p. days' fixed. Fixance Hou at seven days notice 4 pe held under one month 4: six-alse mentils 64, per Oct. 20, 1992, Deposits | for period h .63 p.c. Refs c. Local Au- ges Base Rat r cent. Certii l, per cent; bent: nine-ti | to Pisso Kan towember 25 mence rate f thority and e 9½ from 1 licates of Ta pre-three m welve month | te Sterling E 5, 1992 to C or period Oc Fluzace Hai November 1 tx Deposit (S ontis 7 per 5 6 per cent | sport Finan lecomber 25 tober 1, 199 uses seven d , 1992; Ban leries 6); De cent: three- | ce. mare up , 1992, Sci 92 to Octobe ays' notice, k Deposit Ra posit £100,0 six months 6 | r 30 , 1992, others seven lites for sums 100 and over 12 per cent: |

| FT-ACTUARIES | WORLD | INDICES |
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Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

10.30 12.37 14.45 16.63 18.89

| NATIONAL AND REGIONAL MARKETS | | | FRID | AY NOVE | MBER 6 | 1992 | | | T | URSDAY | NOVEM | BER 5 19 | 92 | DOL | LAR IND | EX |
|--|---------------------------------|-----------------------------------|----------------------------------|-----------------------------------|---------------------|----------------------------|---------------------------------|------------------------|--------------------------|----------------------------|-------------------|-------------|----------------------------|--------------|-------------|-------------------------|
| Figures in parentheses show number of lines of stock | US Dollar Index | % chg (\$) since 31/12/61 | Pound Sterling Index | Yen Index | DM Index | Local Currency Index | Local % che from 31/12/91 | Gross Div. Yiski | ·US - Dollar Index | Pound Sterling Index | Yen | DM Index | Local Currency Index | 1992 High | 1892 Low | Yeer ago (approx) |
| Australia (68) | 116.19 | -23.0 | 112.07 | 90.37 | 96.29 | 110.27 | - 16.5 | 4,42 | 116.38 | 112.19 | 90.23 | 95.51 | 111.08 | 153.68 | 113.59 | 160.3 |
| Austria (19) | 141.47 | · — 15.0 | 136.46 | 110.04 | 117.24 | · 116.61 | -11.1 | 2.42 | 142.87 | 137.72 | 110,77 | 117,25 | 117.52 | 186.70 | 139.27 | 166.5 |
| 3elgium (42) | 134.41 | -6.9 | 129.85 | 104.54 | 111.38 | 108.39 | -26 | 5.68 | 138,15 | 131.25 | 105.55 | 111.73 | 109.12 | 152_27 | 184,41 | 132.9 |
| Canada (114) | 117.07 | - 14.1 | 112.93 | 91.06 | 97.01 | 108.14 | -7.0 | · 3.28 | 118.50 | 114.23 | 91.86 | 97.24 | 107.08 | 142.12 | 112.97 | 143.0 |
| Denmark (33) | 184.18 | -31.1 | 177.66 | 143.26 | 152.63 | 152.99 | -28.7 | 1.79 | 185.06 | 178.40 | 143.48 | 151,87 | 152.53 | 273.94 | 184.18 | 261.4 |
| Inland (15) | 69.59 | <u> — 10,8 </u> | 67.12 | 54,13 | 57.67 | 72.80 | +7.5 | 1.94 | 71.50 | 68.92 | 55.43 | 58.67 | 74.65 | 89.80 | 52.84 | 88.3 |
| rance (100) | 146.36 | · -27 | 141.18 | 113,83 | 121.28 | 123.74 | +1.2 | 3.65 | 148.52 | 143.17 | 115.14 | 121,87 | 124.41 | 168.75 | 144.70 | 145.0 |
| Permany (64) | 102.51 | -12.8 | 98.88 | 79.75 | 84.95 | 84.95 | -8.2 | 271 | 103.07 | 99.35 | 79.92 | 84.58 | 84.58 | 129.69 | 102.51 | 111,2 |
| long Kong (53) | 258.90 | +45.7 | 247.81 | 199.82 | 212.91 | 255.05 | +44.8 | 3.63 | 258.87 | 249.55 | 200,70 | 212.45 | 256.94 | 261.48 | 176,36 | 174.7 |
| reland (16) | 126.69 | -24.5 | 122.20 | 98.54 | 104.99 | 107.28 | -20.7 | 5.08 | 127.41 | 122.82 | 96.78 | 104.66 | 107.21 | 173.71 | 126.69 | 159.8 |
| taly (77) | 56.18 | -25.5 | 54.19 | 43.69 | 48.55 | 57.1B | -11.6 | 3.63 | 58.21 | 54.18 | 43.58 | 46.13 | 56.64 | 80.86 | 47,47 | 69.3 |
| apan (472) | 103.74 | -23.6 | 100.07 | 80.69 | 85.99 | 80.69 | -24.8 | 1.05 | 105.12 | 101.34 | 81.50 | 86.28 | 81.50 | 140.95 | 87.27 | 139.7 |
| apan (4/2) | | +31.8 | 272.22 | 219.50 | 233.86 | 273.54 | +21.9 | 2.40 | 281.70 | 271.55 | 218.39 | 231.17 | 273.02 | 282.21 | 212.49 | 204.6 |
| terios (19) | | | 1414.58 | 1140.67 | 1215.31 | 4997.77 | +8.0 | 1.20 | 1439.94 | 1388.08 | 1116.37 | 1181.70 | | 1789.77 | 1185.84 | 1315.0 |
| lexico (18) | 149.82 | - 1.9 | 144.51 | 118.53 | 124.16 | 122.64 | +30 | 4.62 | 150.93 | 145.49 | 117.01 | 123.86 | 122.31 | 169.70 | 147.88 | 148.3 |
| etherland (25) | 39.01 | - 17.0 | 37.63 | 30,34 | 32.33 | 39.10 | -15.3 | 5.79 | 38.24 | 36.86 | 29.65 | 31.38 | 38,63 | 48.52 | 37.39 | 49. |
| ew Zealand (14) | 133.27 | -25.5 | 128.55 | 103.66 | 110.45 | 116.95 | - 19.2 | 2.07 | | 128.33 | 103.22 | 109.26 | 118.01 | 192.95 | 133.13 | 189.7 |
| lorway (22) | | - 10.3 | 190.14 | 153.32 | 163.35 | 148.38 | | | 133,13 | | 152.98 | 161.93 | 148.17 | 229.63 | 179.65 | 210.9 |
| Ingapore (38) | 197.12 | -43.0 | | 110.30 | | | -9.5 | 2.22 | 197.32 | 190.21 | | | 145.58 | 283.60 | | |
| outh Africa (60) | 141.81 | | 136.79 | | 117.52 | 145.68 | - 15.8 | 3.51 | 139.37 | 134.34 | 108.05 | 114.37 | 92.87 | 161.72 | 139.37 | 263.0 152.6 |
| pain (48) | 107.24 | -31.4 | 103.44 | 83.41 | 88.87 | 92.53 | - 19.2 | 6.47 | 108.44 | 104.53 | 84.07 | 88.99 | | | 107.24 | |
| weden (31) | 155.91 | - 13.9 | 150.39 | 121.27 | 129,21 | 137.73 | -7.3 | 2.85 | 156.10 | 150.47 | 121.02 | 128.11 | 137.21 | 200.28 | 149.69 | 182.6 |
| witzerland (60) | 108.06 | +7.7 | 104.24 | 84.08 | 89.57 | 95.90 | +13.8 | 2.23 | 108.97 | 105.05 | 84,49 | 89.44 | 95.63 | 122.37 | 95.99 | 97.6 |
| nited Kingdom (228) | 164.87 | -11.0 | 159.03 | 128.23 | 136.62 | 159.03 | +8.3 | 4.62 | 165.47 | 159.51 | 128.27 | 135.78 | 159.51 | 200.07 | 163.34 | 181. |
| SA (522) | 170.74 | +0.5 | 164.69. | 132.81 | 141.50 | 170.74 | - +0.5 | 2.97 | 170.98 | 164.82 | 132.56 | 140.32 | 170.98 | 173.39 | 160.92 | 159.7 |
| urooe (780) | 132.03 | - 10.6 | 127.36 | 102.70 | 109.42 | 118.30 | +0.7 | 3.96 | 132.87 | 128.09 | 103.02 | 109.05 | 118,39 | 156.88 | 132.03 | 142.8 |
| ordic (101) | 142.15 | - <u>22.6</u> | 137,12 | .110,57 | 117.80 | 118.59 | - 17.6 | 2.46 | 142,52 | 137.38 | 110.49 | 116,96 | 118.19 | 188.52 | 141,24 | 184,4 |
| ecific Basin (714) | 109.07 | -20.5 | 105.21 | 84.84 | 90.39 | 86,61 | -21.2 | 1.40 | 110.37 | 106.39 | 85.57 | 90,58 | 87.42 | 141.97 | 93.70 | 140.8 |
| uro – Pacific (1494) | 118.36 | - 16.5 | 114.17 | 92.06 | 98.08 | 99.37 | -126 | 2.56 | 119.47 | 115.17 | 92.62 | 98.04 | 99.91 | 145.21 | 113.80 | 142.0 |
| orth America (636) | 167.40 | -0.2 | 161.47 | 130.22 | 138,75 | 166.34 | +0.2 | 2.99 | 167.71 | 161.67 | 130.04 | 137.66 | 166.63 | 170.49 | 158.70 | 158.5 |
| urope Ex. UK (552) | 112.24 | ~ 10.3 | 108.27 | 87.32 | 93,04 | 96.18 | −4. 4 | 3.51 | 113.19 | 109.11 | 87.77 | 92.91 | 96.10 | 132.98 | 112.24 | 119.9 |
| ecific Ex. Japan (242) | 161,41 | +7.8 | 155.70 | 125.57 | 133,78 | 147,52 | +9.6 | 3.61 | 161.88 | 156.05 | 125.52 | 132.86 | 148,20 | 175,31 | 149.00 | 152.5 |
| forld Ex. US (1686) | 119.38 | - 16.8 | 115.15 | 92.86 | 98.94 | 101.31 | -12.2 | 2.58 | 120.43 | 116.10 | 93.38 | 98.84 | 101.84 | 146.91 | 116.18 | 144. |
| | 133.00 | -10.1 | 128.30 | .103.46 | 110.23 | 119.08 | -8.9 | 2.53 | 133.80 | 128.97 | 103.74 | 109.81 | 119.50 | 150.58 | 127.21 | 145.0 |
| orld Ex. UK (1980) | 135.85 | -9.8 | 131.04 | 105.67 | 112.59 | 122.34 | 7.3 | 2.74 | 136.65 | 131.72 | 105.95 | 112.15 | 122.79 | 153.05 | 130.D4 | 147 |
| orld Ex. So. At. (2148) | | -4.3 | 148.52 | 119.77 | 127.62 | 146.97 | +0.5 | 3.34 | 154.44 | 148.88 | 119.75 | 126.76 | 147,18 | 165.40 | 151.93 | 154. |
| orid Ex. Japan (1736) | 153.97 | _ | | | | | | | | | | | | | | |
| ne World Index (2208) | 135.77 | 10.2 | 130.97 | 105.61 | 112.53 | 122.60 | <u>-7.3</u> | 2.75 | 136.55 | 131.63 | 105.87 | 112.07 | 123.04 | 153.70 | 130.66 | 148. |
| ase values: Dec 31, 198 US \$ Index), 114.45 (Pou opyright, The Financial onstituent change with e plated regional indices a | nd Steri Times L Bect 9/1 | ling) and Jimited, 1/92: De | i 123,22 Goldmai letion: E | (Local). n, Sachs lank of N | & Co. a lew Zeal | and Cou | nty Natw w Zealan | est Se d). Am | curities l | Limited. s to indic | 1987 ces for N | ovembe | r 5 applie | d to Hor | | |

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| Adam & Company 8 Alled Trust Bank 8 Alle Bank 8 B Alle Bank 8 B & Henry Assischer 8 B & C Merchant Bank 13 Bank of Banda 18 Bank of Banda 18 Bank of Banda 18 Bank of Street 18 Bank of India 18 Bank of India 18 Bank of India 18 Bank of Scotland 8 Bank of Scotland 8 Bance Belge Lid 8 Bance Belge Lid 8 Bance Belge Lid 8 Bances Bank 18 Bances Bank 18 Bances Bank 18 Borthy Bank 18 City Merchant Bank 8 City Merchant Bank 8 Constale Bank 8 Constale Bank 18 Constale Ba | Credit Lyourais 8 Cyrus Popular Ri 8 Cyrus Popular Ri 8 Espatorial Bark ptr 8 Espatorial Bark Ri 8 Espatoria | McDonnell Dongtas Bat Middand Bant | *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** | \$50,000-549,999 2.55 \$50,000-549,999 2.55 \$50,000-549,999 2.55 \$50,000-549,999 2.55 \$50,000-549,999 2.55 \$50,000-549,999 2.55 \$50,000-54,999 2.55 \$50,000-54,999 2.55 \$50,000-54,999 5.56 \$50,000-54,999 5.56 \$50,000-54,999 5.56 \$50,000-54,999 5.56 \$50,000-54,999 5.56 \$50,000-54,999 5.56 \$50,000-54,999 5.56 \$50,000-54,999 5.56 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.55 \$50,000-54,999 7.50 \$50,000-54,999 | 1.50 | Tymdail & Co Ltd 29-33 Priscass Victoria 20-33 Priscass Victoria 20-34 Priscas | Reading RE1 3840 1.10 00 7.501 S. Brissol 1.10 00 7.50 1.10 00 00 00 7.50 1.10 00 00 00 7.50 1.10 00 00 00 00 00 00 00 00 00 00 00 00 0 | 0272 744720 01.05 - 07.05 - 07.05 - 07.05 - 07.04 - 07.44 - 07.44 - 07.44 - 07.44 - 07.45 - 07 |
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| Adam & Company 8 Alled Trust Bank 8 All Bank 8 B All Bank 8 B & C Merchant Bank 13 Bank of Bareta 8 Back of Egreta 8 Bank of Scotland 8 Banger Belge Ltd 8 Co-operative Bank 8 | Credit Lyomanis 8 Cymus Appetar Ri 8 Cymus Appetar Ri 8 Duncan Laurite 8 Equatorial Bark pit 8 Equatorial Bark pit 8 Equatorial Bark pit 8 Financial & Ges. Bark 8 Gindenes Mahon 8 Galantes Mahon 8 Galantes Mahon 8 Harbis Bark AG Cartich 8 Harbis Bark Fa Bark 9 Harmins Bark 9 Laurite Bark 9 C. Harre & Co. 8 Hougheng & Shangial 8 C. Harre & Co. 8 Hougheng & Shangial 8 Linyts Bark 8 Linyts Bark 8 Linyts Bark 8 Linyts Bark 11 | McDonnell Dongias Bok Middaed Bank Mont Banking Nati Westenlaster Northern Bank Ltd North Banking Nati Westenlaster Rechangle Bank Northern Bank Ltd Royal Bk of Scotland Osnith & Willerso Sexs Standard Chartered TSB United Bk of Konsalt Unity Trust Bank Pk Western Trust Whitemary Laidlaw Yorksine Bank Members of British Me Banking & Securities Association Nov 5 711.1 2691.7 572.2 2580.7 307.0 1298.3 30.93 1037.06 09.13 1105.82 09.2 1999.7 90.93 1007.06 1107.86 | *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** | \$50,000-54,979. 250 \$50,000-54,979. 250 \$500,000-5199,979. 250 \$500,000-5199,979. 250 \$500,000-5199,979. 250 \$500,000-524,979. 250 \$500,00 | 1.50 | Tymdail & Co Ltd 29-33 Priscoss Victoria Cardinal Priscoss Victoria Cardinal Combendad (1900) Hilland (1900) Hi | Reading RE1 1380 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 30 | 0772 744720 07.05 |
| Adam & Company 8 Alled Trust Bank 8 All Bank 8 All Bank 8 B & C Merchant 8ank 13 Bank of Bards 8 Back of Cytres 8 Bank of Cytres 8 Bank of Cytres 8 Bank of Cytres 8 Bank of Index 8 Bank of Index 8 Bank of Index 8 Bank of Sortland 8 Banger Belge Lid 8 Bank of Sortland 8 Banger Belge Lid 8 Barting Bank 8 Bort Sk of Mid East 8 Critical March 8 City Merchants Bank 8 City Merchants Bank 8 Comma Shipte 8 City Merchants Bank 8 Comma Shipte 8 Comma Bank 8 Comma Shipte 9 T-SE 100 FT-SE | Creilt Lyonals 8 Cyrus Popular Ri 8 Cyrus Popular Ri 8 Equatorial Bank pt 8 Exister Bank 10 Exis | McDonnell Donglas Bok Midland Bank Month Banking Nati Westminster Northern Bank Lid Northern Bank Northern Bank Northern Bank United Ry of Konsait United Ry of Konsait Unity Trust Bank Pic Western Trust Whitesney Laidraw Yortshire Bank Members of British Me Banking & Securities Association Nov 5 4 711.1 2691.7 672.2 2580.7 307.0 1296.3 81.42 1272.93 310.7.08 09.13 1105.82 09.2 1999.7 81.42 1272.93 1057.08 09.13 1105.82 107.06 09.13 1105.82 107.06 09.13 1105.82 107.06 107.06 107.06 109.2 1999.7 100.2 1999.7 | *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** | \$50,000-54,999 255 \$50,000-54,999 255 \$50,000-54,999 255 \$50,000-54,999 255 \$50,000-54,999 255 \$50,000-54,999 255 \$50,000-54,999 255 \$50,000-54,999 255 \$50,000-54,999 256 \$50,000-5 | 1.50 | Tymdail & Co Ltd 29-33 Priscoss Victoria Cardinal Priscoss Victoria Cardinal Combetand P. Combet | Reading RE1 1384 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | C272 744720 07.05 |
| Adam & Company 8 Alled Trust Bank 8 All Bank 8 B All Bank 8 B & Henry Assischer 8 B & C Merchant Bank 13 Bank of Banda 8 Bank of Banda 8 Bank of Cytues 8 Bank of Cytues 8 Bank of India 8 Bank of India 8 Bank of Sortland 8 Bank of Sortland 8 Bank of Sortland 8 Bance Belge Lid 8 Bance Belge Lid 8 Bance Belge Lid 8 Bortisp Bank 8 Bortisp Bank 8 City Merchants Bank 8 City Merchants Bank 8 Coperative Bank 8 Co | Credit Lyomanis 8 Cyrum Popular Rt 8 Cyrum Popular Rt 8 Cyrum Popular Rt 8 Espatorial Bank pt 9 Espatorial Bank Bank 8 Espatorial Bank Bank Bank Bank Bank Bank Bank Bank | McDonnell Donglas Bot Midland Bank Mont Banking Morthers Bank Ltd Standard Chartered Standard Chartered Standard Chartered Standard Chartered Standard Chartered Standard Chartered Whitesoway Luidiaw Yortshire Bank Pic Western Trust Whitesoway Luidiaw Yortshire Bank Whitesoway Luidiaw Yortshire Bank Morthers of British Me Banking & Securities ! Association Standard Chartered ST Mov 5 4 Standard Chartered ST Standard Chartered ST Standard Chartered ST Standard | % 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | \$50,000-459,999 255 \$50,000-459,999 255 \$50,000-459,999 255 \$50,000-459,999 255 \$50,000-459,999 255 \$500,000-459,999 255 \$500,000-459,999 255 \$500,000-459,999 255 \$500,000-459,999 550 \$500,000-459,999 550 \$600,000000000000000000000000000000000 | 1.50 | Tymdail & Co Ltd 29-33 Priscoss Victoria Cardinal Priscoss Victoria Cardinal Combetand P. Sensa (100,000 - Magar Pina (100,000 - Mag | Reading RE1 1384 1 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 10 10 10 10 10 10 10 10 10 10 1 | C272 744720 07.05 |
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| Adam & Company 8 Alled Trust Bank 8 Alled Trust Bank 8 Alled Trust Bank 8 Alled Trust Bank 8 B & C Merchant Bank 13 Bank of Bareda 8 Back of Egres 8 Bank of Scotland 8 Banger Belge Lid 8 Banger Belge Li | Credit Lyomanis 8 Cymus Popular Rt 8 Cymus Popular Rt 8 Cymus Popular Rt 8 Espatorial Bank pt 9 Espatorial Bank pt | McDonnell Dongtas Bat Middand Bant | *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** | \$50,000-54,999 250 \$50,000-54,999 250 \$50,000-54,999 250 \$50,000-54,999 250 \$50,000-54,999 250 \$50,000-54,999 250 \$50,000-54,999 250 \$50,000-54,999 250 \$50,000-54,999 550 \$50,000-5 | 1.50 | Tymdail & Co Ltd 29-33 Priscoss Victoria Research Control Victoria Res | Reading RE1 13842 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 8 325 10 6 25 3 4 5 1 | 0272 744720 07.65 63 - 07.19 - 07.45 7 - 07.44 - 07.45 8 - 07.47 8 - 07.45 8 |
| Adam & Company 8 Alled Trust Bank 8 All Bash 8 All Bash 8 B & C Merchant Bank 13 Bank of Barda 8 B & C Merchant Bank 13 Bank of Barda 8 Bank of Cypros 8 Bank of Sortland 8 Banger Bekyr Lid 8 Cyproside Bank 8 Consum Shopty 8 Cyproside Bank 8 Congratine Bank 8 | Credit Lyonaals 8 Cymus Appetar Bi 8 Cymus Appetar Bi 8 Equatorial Bark pit 8 Enther Bark Limited 8 Enther Bark As Earth 8 Enther Bark As Earth 8 Edinates Mahon 9 | McDonnell Donglas Bot | *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** ** *** ** | \$50,000-549,999 2.50 \$50,000-549,999 2.50 \$50,000-549,999 2.50 \$50,000-549,999 2.50 \$50,000-549,999 2.50 \$50,000-549,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$51,000-54,999 5.50 \$51,000-54,999 5.50 \$51,000-54,999 5.50 \$51,000-54,999 5.50 \$51,000-54,999 5.50 \$51,000-54,999 7.50 \$51,000-54,999 | 1.50 | Tymdail & Co Ltd 29-33 Priscass Victoria Research Compared to Comp | Reading RE1 3849 10 00 7 300 10 00 7 300 10 00 7 300 10 00 7 300 10 00 7 300 10 00 7 300 10 00 7 300 10 00 7 30 9 30 9 30 9 30 9 30 9 30 9 30 | 0272 744720 07.65 63 - 07.19 - 07.45 7 - 07.44 - 07.45 8 - 07.47 8 - 07.45 8 |
| Adam & Company 8 Alled Trust Bank 8 All Bash 8 All Bash 8 B & C Merchant Bank 13 Bank of Bards 8 Bask of Cytros 8 Bask of Sortland 8 Bask of Sortland 8 Bartis Bank 8 Bartis Bank 8 Borns Stopley 8 C. Bank Meleriand 8 City Merchants Bank 8 Contract Bank 9 FT-SE 100 FT-SE Eurotrack 100 FT-SE Eurotrack 200 FT-SE Eurot | Credit Lyonzals 8 Cyrus Popular Ri 8 Cyrus Popular Ri 8 Espatorial Bark pt 8 Espatorial Bark AG Zarch 8 Rabh Stark AG Zarch 8 Rampshre Trest Pt 12.5 Her table & Ges Im Balt 8 Hampshre Trest Pt 12.5 Her table & Ges Im Balt 8 Hill Sarme 8 E Shanghal 8 Lingth Stark 11 New 9 2702.7 22 2579.0 2 21038.28 1 1096 Stark 11 11.70 1109.14 171.1 Vir. % Arank Interest Lest tange 6 | McDonnell Donglas Bot | *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** * | \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 7.50 | 1.50 | Tymdail & Co Ltd 29-33 Priscoss Victoria 29-34 Priscoss Victoria 20-34 Priscos | Reading RE1 1340 1 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 10 10 10 10 10 10 10 10 10 10 1 | 0272 744720 03.05 - 07 |
| Adam & Coupany 8 Alled Trust Bank 8 Alled Bank 8 Alle Bank 8 B & Henry Assischer 8 B & C Merchant Bank 13 Bank of Barada 8 Bank of Barada 8 Bank of Erystes 8 Bank of India 8 Bank of India 8 Bank of India 8 Bank of India 8 Bank of Sortland 8 Borns Shipley 6 C. Bank Meleriand 8 City Merchants Bank 8 City Merchants Bank 8 Couperative Bank 9 Couperative Ban | Credit Lyonauk 8 Cyrus Popular Ri 8 Duscan Lawrie 8 Espatrial Bank pt 8 Espatrial Bank 8 Esp | McDonnell Donglas Bok Midland Bank Month Banking Nati Westminster Northern Bank Lid Northern Bank Northern Bank Northern Bank Northern Bank Onthern Onth | *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** | \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 2.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 5.50 \$50,000-54,999 7.50 | 1.50 | Tymdail & Co Ltd 29-33 Priscoss Victoria 20-33 Priscoss Victoria 20-33 Priscoss Victoria 20-34 Priscos | Reading RE1 3847 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 7 301 10 00 8 325 10 6 25 3 4 5 1 | 0272 744720 03.05 - 07 |
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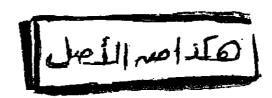
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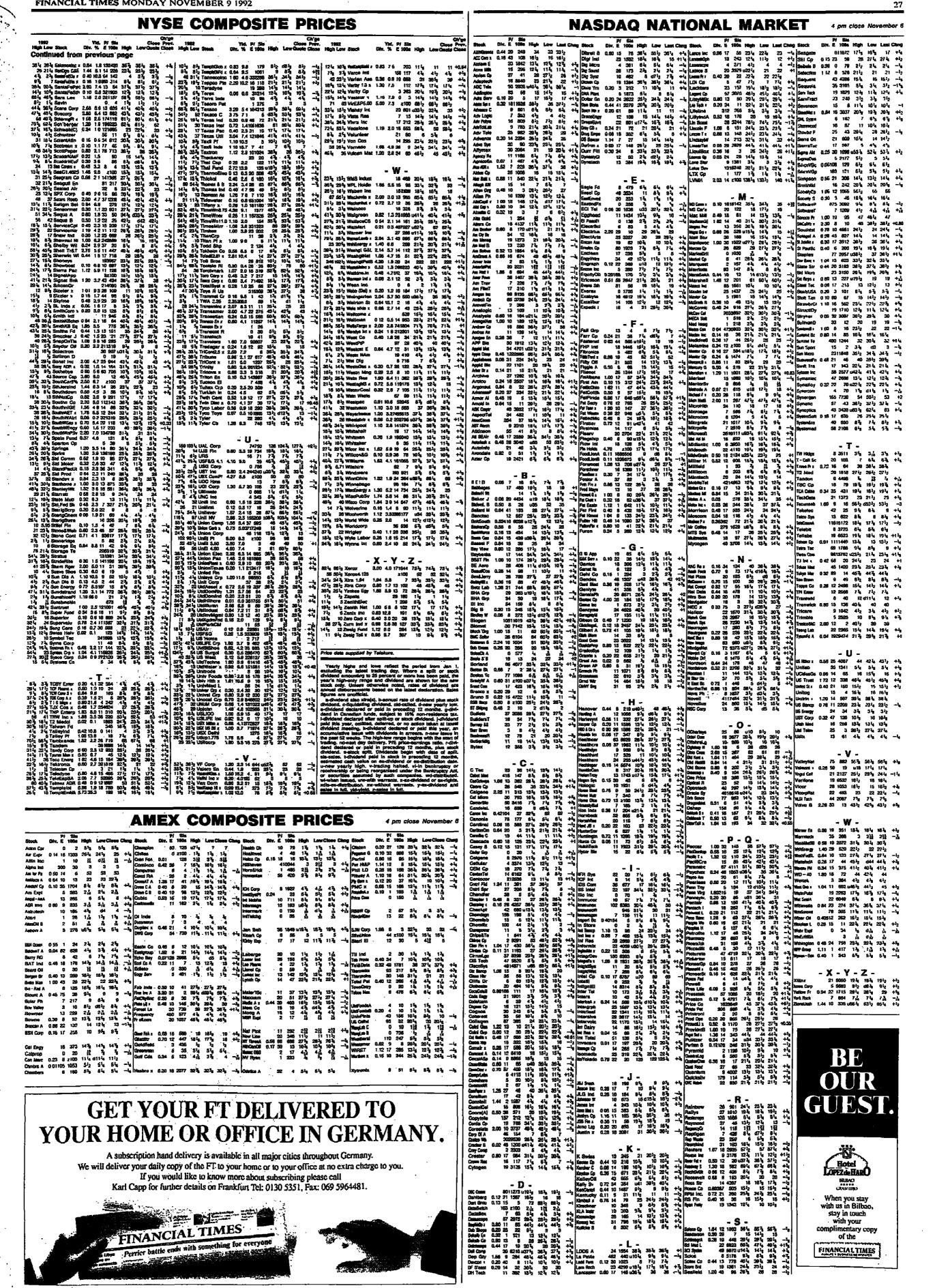
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الكادامه اللعل



MONDAY INTERVIEW

Charity's her middle name

Julia Cleverdon, chief executive of Business in the Community, talks to Michael Cassell

ny executive who thinks that signing up for Business in the Community just means cucumber sandwiches on the lawn at Highgrove House is in for a nasty shock,"

warns Julia Cleverdon. The chief executive of Bitc. the organisation formed 10 years ago to convince companies that broader community responsibilities go hand in hand with making an honest buck, knows that having the Prince of Wales for a president can attract the wrong sort of

He is well aware that he is a bit like a fish hook, intended to catch businessmen. But once they find themselves marching behind him around a council estate, the glamour quickly wears off. We make them work

So any companies preparing to enact an elaborate charade as public benefactor in the hope of effortlessly winning princely plaudits can, says Cleverdon, forget it.

The executives wading through muddy construction sites or visiting inmates at Pentonville prison are all participating in Seeing is Believing, the latest Bitc programme intended to show industry leaders first-hand what they can do for their community.

A decade ago, when Bitc was

established after the inner-city riots in Toxteth and Brixton, the hands-on involvement of companies in regenerating the communities they served commercially was still seen primarily as a philanthropic gesture. The Bitc mission to help

what the Prince has described as Britain's "bruised communities" is based on working partnerships with national and local government, voluntary organisations, schools and col-

According to Cleverdon: The more enlightened companies would let the chairman's wife decide where to direct whatever limited funds were available. Now employees at every level are getting involved. Many companies see it as a sort of corporate glue to bind together their employ-

name, literally, is Charity, dismisses any suggestion that Bitc might be viewed by sceptics as little more than a bunch of well-meaning "do-gooders". The generation of executives who started the process of active community involvement are now coasting into gold-plated retirement. Their

Then the British government first

'paving debate" on the Maas-

tricht treaty, we were told that

this was an essential way of

regaining momentum, and

rebuilding government author-

ity. A case, you might say, of reculer pour mieux sauter.

taken place, all those original

doubts have been reinforced.

Once more the target date for

final ratification has been post-

poned; by now it is clear that

all target dates are largely ficti-

tious; once more the govern-

ment is using the Danes as an

excuse for running away from

the treaty. A case, you might

say, of reculer pour mieux

Retreat need not in itself

mean defeat; for there is a

large potential majority in the

House of Commons in favour

of Maastricht. Yet after the lat-

est cave-in to the anti-Euro-

really be expected to get to the

end of the ratification process

without sounding more con-

vinced of the intrinsic merits

Mr Major has repeatedly said

that he wants Britain to be "at

the heart of Europe". But as

time passes, it seems clear that

his only real reason for want-

ing to be inside the Commu-

nity, is that he does not want

to be outside. His public utter-

ances do not suggest any sin-

gle positive reason for wanting

Some will discount the gov-

erument's apologetic defence of

Maastricht as a cynical device

the treaty to come into force.

of the treaty?

Now that the debate has

announced that

there would be a

successors are leading a revolution in attitudes which sees the issue in terms of a real business benefit."

Bitc believes that, increasingly, employees expect their companies to demonstrate broader responsibilities: "Graduate entrants are concerned about corporate ethics and want to know what a business actually does for its community. Enough companies have got the message to convince me that we are on an unstop-The theory championed by

the Prince of Wales, by Clever-don and by the band of 400 top-ranking executives who help carry the banner, is that companies which care about their community will ulti-mately prosper in it. In Clever-don's words: "Make profits on six days and reinvest some of them in your community on the seventh. If your customers think well of you, you will be

Companies can give hard cash, equipment, staff or professional experience to help a range of initiatives targeted on local economic development. the environment and educa-

Some contribute at least a half per cent of pre-tax profits or one per cent of dividends to community-based projects. But Bitc's emphasis is as much on muscle-power as money. "We expect performance

from those who pledge help but it is not a matter of just throwing money around. It is cost-effective action we want", Cleverdon says.

Hotel groups have given blankets to hostels for the homeless, derelict community centres have been rebuilt, and schools and colleges receive equipment and advice from future employers. The pressures of recession

have recently caused a few departures by companies with more pressing priorities, such as Jaguar and Rosehaugh, the property group. But overall, participation has increased this year. "We expected more says Cleverdon.

she is now battling to ensure that Rite is not east as an exclusive club for the business top brass who started it. "It is not just for blue-chip companies with millions at

their behest. We have a small

IAN DAVIDSON

on EUROPE

to avoid provoking the Euro-

sceptics. The sad fact is that

the British government did not want this treaty when it was

first mooted four years ago,

and it does not want it now. The consistency of the gov-

ernment's Maastricht minimal-

ism is confirmed in a recent

article by Philippe de Schouth-

eete, Belgian ambassador to

the Community and one of the

central negotiators of the

treaty. Different member

states, he points out, had dif-

ferent objectives: France and

Cermany were keen on foreign

policy, Denmark on the envi-

ronment, Italy and Belgium on

"But a very important fact must not be overlooked: one

major player was keen on

nothing! Britain had gone

along reluctantly with the pre-

liminary studies on economic

and monetary union, and its

reluctance had increased with

time ... The outcome of the

negotiation cannot be under-

stood if one forgets that one of

the main partners did not, in

fact, desire any specific result

either on the economic and

monetary side or on the

majority voting, and so on.

Maastricht minimalism

political.'



between men and manage-ment," she recalls. "I sympath-

ised with the shop stewards."

She suggested to one lugubri-

ous boss that some of the men

could be taken to the London

motor show to see the compa-

ny's new models. She was told

to stop trying to change things.

Cleverdon changed her job

instead, moving to the Indus-

trial Society in 1973 with the

encouragement of John Gar-

nett, its director and her future

husband. The marriage made

her stepmother to Virginia Bot-

She arrived at Bitc in 1988 to

mastermind the organisation's

efforts to improve links

between industry and educa-

tion. Two years later she

became responsible for a

clutch of campaigns designed

to give Bitc fresh direction and

momentum. Last year, Clever-

The organisation she now

runs will be increasingly

happy to take a back seat and

let companies do most of the

running. "It is not our profile which will need raising but

that of the companies who do the work and who can encour-

age others to follow," Clever-

now lies in the amount of mus-

cle which companies employ in

improving the level of business

involvement in their communi-

don became chief executive.

tomley, the health secretary.

'It is not a matter of throwing money around'

Lincolnshire builder, for example, who got a good name locally by agreeing to provide affordable housing for firsttime buyers. As a direct result, he's won more work."

While Bitc tries to encourage more small and medium-sized companies to join in, it is simultaneously trying to extend its influence in larger companies by getting more middle-managers involved. "You can get all sorts of

things done at the bottom and

PERSONAL PROFILE 1950 Born London, Educated

Camden School for Girls, Newnham College, Cambridge. 1972 British Leyland, Industrial relations dept.

1973 The Industrial Society.

Responsible for communications and publicity and campaigns. Second-ment to Anglo-American Mining Corporation, South Africa. Business in the Commu-

nity. Recruited to develop education prodirector. acina 1992 Bitc chief executive.

at the top. The challenge is galvanising the marsh-mallow layer of middle management: if you fail to achieve change in the middle, everything else is a lot of froth."

Dylan Thomas to write Under Milk Wood, that sort of thing" Cleverdon's view on the key to effective management was history graduate who envisaged a career in compassion, she ended up at British Ley-land's Swindon assembly plant in the industrial relations department.

"There were 25,000 people on one site, 42 trade unions and

No doubt Mr Major is not as

hostile to the treaty as Mrs

Margaret Thatcher would have

been. But there is no trace in

his public discourse since

becoming prime minister of

any positive endorsement of

The first problem with this

minimalist stance is that it

leads inevitably to crude mis-

representation. The govern-ment periodically claims that

the Maastricht treaty will

make the Community less fed-

eral or less supra-national than

it would otherwise be. Yet

everyone knows that the new

objectives laid down by the

treaty include a single cur-rency, stronger collective disci-

pline on economic and mone-

tary policies, closer

co-operation on immigration

and law and order, and the

development of a common for-

eign and security policy, leading perhaps in time to a com-

mon defence policy. It is surely

odd to deny what anyone can

easily find in the treaty. Suc-

cess in politics may not depend

on telling the truth; but it

must be reckless to engage in

The second problem, poten-

tially more serious, is that min-

imalism may become a self-

fulfilling prophecy. Last

December Mr Major demanded

and got an opt-out from the

single currency, as well as an

opt-out from the social chapter.

In fact, if a single currency

were to be created without

British participation, he would

regard it as a national disaster:

but if he is not careful he may

yet succeed in manoeuvring

self-evident mendacity.

any aspect of the treaty.

absolutely no communication

the "equal opportunities for women" drum, with some suc-cess. Though the Opportunity 2000 campaign, aimed at improving the position of women in the workforce, was the fruit of the organisation's own hard work, it has been publicly hijacked by Mr John Major's government. Next week will see the results of its

Cleverdon brushes off the government's decision to muscle in and prefers to look ahead: "We struck a nerve in the 1980s which will be increasingly relevant in the 1990s. If the nanny state continues to rolled back, there is a big role to play for an organisation which can help business and community think as one.

in schools are called 'AOTs' adults other than teachers. In the US they are called business partners and wear little pins to prove it." Britain is, however, being asked to advise EC officials on what member states can learn from its experiences. Bitc is also noisily banging

first year's efforts.

Heavens above, is the City a zoo?

Fresh focus at the White House

he first report a US president gets each morning is prepared by the Central Intelligence Agency and tells him about potential trouble spots overseas. This tradition is part of a web of institutional arrangements that focus a president's attention on foreign policy and defence rather than the economy or domestic issues. Mr Bill Clinton says his presidency will be different. He intends to "focus like a laser beam on the economy" and has told his transition team to concentrate initially on economic appointments, such as secretary of the Treasury, rather

than secretary of state. Politicians of President George Bush's generation were young adults during the 1950s when the US enjoyed an overwhelming economic advantage. Confronted by a hostile Soviet Union, they naturally took the economy for granted and focused on diplomatic and military challenges. The world looks different to

baby-boomer such as Mr Clinton. In the two decades since he left Yale, the US has lurched from one economic crisis to another: productivity growth has slumped imports have soared and the living standards of many families have stagnated. After the cold war it makes sense for him to focus on economic renewal. Without faster growth, he can neither make good his social promises nor, ultimately, preserve the US's status as the world's sole superpower. Yet Mr Clinton's hopes of

focusing on economic and social challenges could be dashed once he reaches the Oval Office. Even if he is spared a foreign policy crisis in the first months of his presidency, there are enough simmering kettles - from the Middle East to the Balkans and the former Soviet republics - to occupy him 24 hours a day. To keep economics to the

fore, Mr Clinton's advisers are planning to create an economic security council headed by a economic security adviser, that would play an economic role somewhat analogous to that of



the National Security Council and national security adviser.

The hope is that a high-powered economic council would devise a strategy for US economic renewal in the post-cold war world rather as the NSC developed the "containment of communism" defence strategy in the late 1940s. Just as General Brent Scowcroft, the current national security adviser, hovers at Mr Bush's elbow, so an economic security adviser would stick like glue to President Clinton, ensuring that he always took the economic effects of decisions into account.

To replace experts on arms control by experts on trade and financial markets has a certain appeal given that the main threat to American hegemony is now economic weakness. The objection to a new advisory body, however, is that there are already too many centres of economic power, including the Treasury secretary, the budget director and the chairman of the Council of Economic Advisers. Conceivably one of these could play the hands-on advisory role of an economic Scowcroft; alternatively, the president could redefine the role of existing agencies such as the NSC and insist that candidates for top foreign policy posts have eco-

If Senator Bill Bradley of New Jersey, say, were to become Secretary of State and an economist were appointed in place of Gen Scowcroft the Clinton administration might not need an a new advisory body. On the other hand, the difficulty of co-ordinating advice from different economic

nomic expertise.

agencies - which frequently disagree on policy matters would remain. All the relevant cabinet officers, including the trade representative, the commerce and labour secretaries and perhaps a new industrial policy czar could have seats on an economic security council and thus help formulate long-term strategies.

Some analogies between for-eign and economic policy, however, are false. A president can order swift action to counter a military threat; he cannot exert the same rapid leverage over the economy. (The only individual with real executive power over the economy is the Federal Reserve chairman and he must consult fellow gover-nors and regional Fed presidents before acting.)

On economics, the challenge Mr Clinton faces is less in restructuring White House institutions than in changing attitudes – in convincing both the public and Congress that "quick fixes" do not work. After labouring for a decade to promote growth in Arkansas, Mr Clinton must know that a quick fiscal stimulus next year will not solve US problems. As president, his main long-run challenges are to raise the secular national savings and investment rate, reform the healthcare system and improve the quality of education and Raising the savings and

investment rate will require more than an investment tax credit. Much tougher budgetary controls, perhaps including the explicit means-testing of popular entitlement programmes, such as pensions, as well as controversial tax reforms to deter consumption will be essential. If Mr Clinton is to fulfil pledges on infrastructure, education and healthcare he may even need a new source of revenue such as a national value added tax. This economic campaign will be at least as tough as the fight against communism: it will require consummate negotiating skill, congressional co-operation and sustained effort over years, if not

ties. The work does not necessarily have to be done by us. Born 42 years ago into the We may be the catalyst but we arty, London home of a BBC want people, talent and resources increasingly injected casualties but companies Radio third programme proclearly believe our message ducer - "Dad encouraging remains relevant, whatever directly into the community," their short-term prospects." Despite Bitc's success in The woman whose middle Excited by the challenge of a spreading the gospel, Clevergood campaign and fascinated formed early. As a Cambridge don says that British business what makes business tick, still has some way to go to **JOTTER PAD** emulate the enthusiasm and

don says.

"American business thinks it is fun to be involved and the spirit is infectious. Here, secon-dees from companies working

Britain into a generalised opt-

out from the mainstream of the

The Danish government ha

put forward a list of special

exemptions to enable it to hold

a second popular referendum

on the Maastricht treaty; these

include opt-outs on monetary

union, European defence,

immigration and national secu-

rity. If these concessions could

be discreetly handed over in a

brown paper bag on some dark

Tuesday night, no doubt the

others would not mind too

much, because Denmark is a

peripheral country; but there

First, the Danish demands

add up cumulatively to a com-

prehensive rejection of all the

main objectives of the treaty

Second, this Danish rejection is

virtually identical in spirit to

Mr Major's minimalism. Third,

if France and Germany and

Italy and the Benelux believe

that the treaty is being voided

of all operational significance,

it is a racing certainty that

they will move ahead to form a

two-tier Europe, leaving

Britain and Denmark where

they really would be more

comfortable - in a minimal

Britain's dilemma is that it

must be "at the beart of Europe", because it has

nowhere else to go; but the

dilemma of the British is that

stand that they cannot change

world outside.

are just three difficulties.

Community.

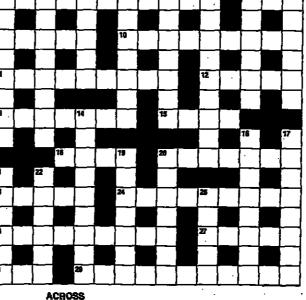
ment by US companies.

level of community involve-

Bulls, bears and stags, and now Pelikans too!

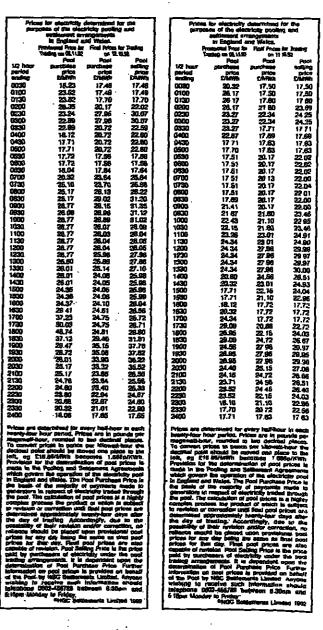
CROSSWORD

No.7,998 Set by DANTE



- (3) 9 Give in return (5) 10 Tribe seek to return following many a brave leader (9) 11 There's less noise from female
- cats (9) Exercise sequence (5) 13 Paid as agreed (7)
- 15 Duck seen on English river (4) 18 A duck egg blue (4) 20 Honse with a bed and a broken gate (7)
 23 Finished with a cereal food (5)
- 24 Edward's owner (9) 26 Ocean silt may be stranded here (9) 27 Those who have shouldn't feel hungry (5)
 28 Female sheep quarters (3)
 29 Orders translation of rousing
- tale (11) they do not like the Community which has been formed by 1 Telescope for secret agent on others; they do not sympathise a schooner, perhaps (8) with its objectives; and apparently they still do not under-
- unconscious pedestrian 2 This camine is a biter on sight (3.5) 3 The chaplain's walk-about (5)
 - Continues to look after one's offspring (5.2)
 6 A sign of free accommodation (4.2.3)
 7 Saw the head, for examination purposes? (6)
 8 First two letters posted away
 - (6) Gaunt house (9) 16 Used to speak highly of latest fashion (8) 17 The engineer officer's respon-sibility taken by the navigator (8)
 - 19 Seeking to taste defeat (7) 20 Set firm at an unusual angle
 - 21 Brave father put up with pain 22 Housing development will-ingly left without a top (6) 25 Return the ones chosen (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday November 21.









مكذا من الأجل